

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

APRIL, 1950

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Economic Situation in the Area of the German Federal Republic in March and April, 1950¹⁾

Money and Credit

Liquidity of Banks, and Bank Credit

The improvement in the liquidity of the banks, which has been expected for some time, began to become manifest in April. During this month the commercial banks, taken as a whole, received considerably more money than they paid out. Consequently their net indebtedness towards the Central Banking System, which had risen to almost DM 2.95 milliard at the end of March, by the end of April had fallen by about DM 240 million. This marks the end, at least for the time being, of the period of increasing illiquidity in the banking system, which dates from the middle of June, 1949.

These Monthly Reports have provided continuous information as to the causes which produced this persistent tendency towards illiquidity. The causes were, in the first place, the constant excess of in-payments on the accounts for settlement of foreign trade kept at the Bank deut-

scher Länder; next, the almost uninterrupted expansion in the circulation of notes and coin; and, since last October, the marked tendency of the public deposits to increase, which caused many banks to suffer a considerable loss of funds. The increasing excess of in-payments on the accounts for the settlement of foreign trade was in its turn due to the worsening of the commercial balance of foreign trade, which began in the middle of 1949; to the way in which the employment of Counterpart Funds lagged behind their accumulation until the beginning of 1950; and, finally, to the revision of the procedure for making in-payments in respect of imports, which was put into force in the middle of 1949 for the benefit of importers²⁾). The consequence of all this was that the commercial banks, taken as a whole, had to increase their borrowings from the Central Banking System by some DM 2.6 milliard between the end of June, 1949, and the end of March, 1950; while at the same time their

¹⁾ Report went to Press on 13th May, 1950.

²⁾ For details, see in particular the Bank deutscher Länder's Monthly Report for November, 1949.

Note: In all tables of this Report, the figures are printed according to German usage, i. e., with a comma for the decimal point (e. g., 1 113,2 for 1,113.2).

balances with the Central Banking System, including their minimum reserves (the required amount of which had in the meantime been reduced), fell by about DM 400 million.

As against this, it became possible about the beginning of 1950 to observe a number of tendencies which gave promise, sooner or later, of a partial reversal of the money-streams, and consequently of a certain restoration of liquidity to the banks. For instance, since the beginning

**In-Payments in respect of Imports financed
by Foreign Aid, compared with Releases
and Passing-on of Counterpart Funds**

January to April, 1950
(In millions of DM)

Month	In-Payments	Releases	Amounts passed on to Commercial Banks
January	208	543	170
February	112	57	178
March	183	150	242
April	191	220*)	136
Total January to April	694	970	726

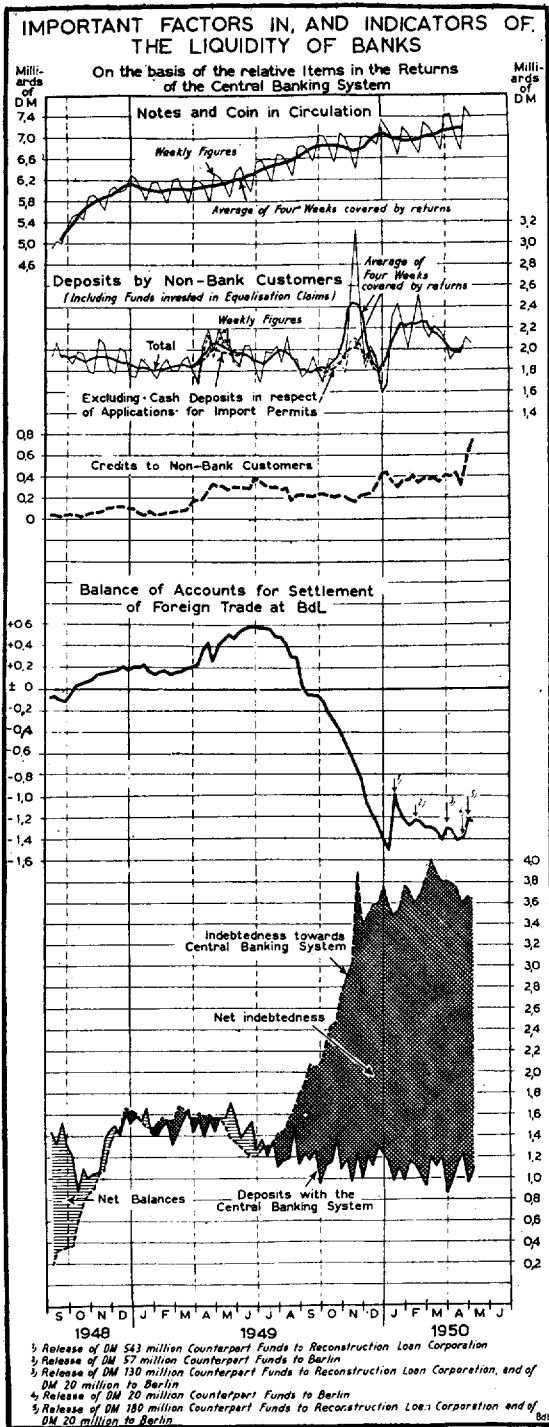
*) Of which DM 200 million were only released on 27th April.

of the year Counterpart Funds have been released to an extent which, on the whole, has considerably exceeded the in-payments in respect of imports financed by foreign aid. In fact, not only were the current in-payments counter-balanced by the releases, but even a certain part of the Counterpart monies which were temporarily sterilised during the previous year was put back into circulation as part of the available volume of money. It is true that, for reasons connected with the technique of investment and banking activity, the funds were not effectively passed on with quite the same speed to the commercial banks for them to hand out to the final borrowers. Nevertheless the amount of Counterpart Funds passed on has, since February, exceeded the amount of the in-payments. The consequence is that the movements of money resulting from the accumulation and employment of Counterpart Funds have not contributed, since that date, to a diminution of liquidity; on the contrary, they have tended to increase the liquidity both of the banks and of the trading and industrial community.

Further great relief is being given to the banks by the fact that it is now gradually proving possible to use them to an increasing extent in the process of making foreign payments. What is happening is that the banks, which hitherto kept "collection accounts" merely for the purpose of collecting the proceeds of exports and of transferring them periodically to the Bank deutscher Länder, are now also permitted to use those proceeds for making payments to beneficiaries in foreign countries. This change has already been put into effect for transactions with quite a number of important countries, such as for example the United States, Great Britain, France, Holland and Denmark. Thus, a large part of the payments between Germany and foreign countries no longer passes through the Bank deutscher Länder, and therefore no longer entails any loss of liquidity for the banks, since most of the DM funds which their customers have to put up now remain in the Foreign Trade Banks. One effect of this is to be seen in the returns of the Bank deutscher Länder. In fact the balances kept by the Foreign Trade Banks at the Bank deutscher Länder in respect of credits opened in foreign countries, which on 31st December, 1949, reached their highest point of approximately DM 667 million, had by 30th April fallen to about DM 128 million.

Consequently the only factor which still tended to reduce liquidity, in connection with the movements of money caused by the financing of foreign trade and the use of Counterpart Funds, was the fact that an import surplus has still persisted in the "commercial" part of our foreign trade. This has meant that the necessary purchases of foreign exchange, and the accumulation of balances in the hands of foreigners, have led to the withdrawal of money from circulation inside the country, so that the commercial banks have continued to suffer a certain loss of funds. However, the surplus of imports in "commercial" foreign trade was a good deal smaller in March than in the previous month, and in April it can be expected that this decreasing tendency will continue.

Taken as a whole, the total net debtor balance on the accounts kept at the Central Banking System for the settlement of foreign



trade showed a reduction in April of almost DM 86 million. This amount, however, did not pass completely into circulation during April because, as already indicated, a part of the Counterpart Funds which were released to the Reconstruction Loan Corporation towards the end of the month still remained, at the end of the month, as a balance on the Corporation's ac-

count at the Bank deutscher Länder. All the same there was, for the first time in a considerable period, a net influx of Central Bank money into circulation and into the banking system, with a consequent improvement in liquidity.

Much the most important factor which tended to restore liquidity during April was the movement in public deposits and in credits granted to public authorities. During the preceding months, as shown in more detail in last month's Report, the net balances held by public authorities in the Central Banking System had very considerably increased. This was because the receipts in respect of taxes and the Immediate Assistance levies had been appreciably exceeding the cash expenditure of the Federal Government, the Lands and the Immediate Assistance authorities. In April, however, and during the first weeks of May, a change took place in these respects. As is described in more detail in the section of this Report dealing with the public finances, the cash expenditure of the public authorities became appreciably higher than their receipts. Consequently the deposits kept by the public authorities with the Central Banking System, including the Equalisation Claims which they temporarily re-acquired in order to employ surplus funds, declined by DM 69 million. In addition to this, the credits granted by the Central Banking System to the public authorities rose by no less than DM 173 million. Accordingly, DM 242 million of public funds flowed out of the Central Banking System, and that much Central Bank money was thus put into circulation and into the banks.

Thus in April, out of all the factors which for nine months past had been reducing liquidity, the only one which still tended to produce that effect was the renewed expansion in the circulation of notes and coin. The amount in circulation at the end of April was DM 7,981 million, or DM 153 million higher than at the end of the previous month, and had thus reached a new high level. It is moreover not to be expected that, apart from the usual weekly fluctuations, the amount in circulation will decline in the near future. During the summer, the circulation of notes and coin, as a rule, in any case shows a seasonal increase; and in addition the upward trend in economic activity

is likely to produce larger turnovers. It can in fact be anticipated that the other factors mentioned will produce an even stronger tendency than before to greater liquidity. This is particularly true of the public finances. These will soon be affected by the repayments of taxes,

Liquidity of the Commercial Banks in April, 1950
(According to the Combined Return of the Bank deutscher Länder and the Land Central Banks)
(In millions of DM)

Individual Factors affecting Liquidity	Change	Effect is to	
		Decrease Liquidity	Increase Liquidity
Circulation of Notes and Coin	+153	153	
Deposits of Non-Bank Customers			
Public Deposits, including funds invested in Equalisation Claims	- 69		69
Other Deposits ¹⁾	+ 73	73	
Credits to Non-Bank Customers	+181		181
Of which			
Credits to Public Authorities	(+173)		(+173)
Balance of Accounts for settling Foreign Trade	+ 86		86
Other Liabilities	+ 12	12	
Items in course of Settlement	-145		145
Total		238	481
Excess of Factors increasing over those decreasing Liquidity			243
The increase in Liquidity was used:			
To reduce borrowings from the Central Banking System		143	
To increase balances at the Central Banking System		97	
Consequent improvement in the position of Commercial Banks vis-à-vis the Central Banking System		240	

¹⁾ Of which:
Reconstruction Loan Corp. E.R.P. Special Account + 78
Industriebank A.G. Berlin " " " " + 6

which will put a certain strain on them. In consequence of this the public deposits, apart from the periodical fluctuations caused by the maturity dates for the payment of taxes and the Immediate Assistance levies, will probably decline further; in addition, the amounts borrowed by public authorities may to some extent increase. Much the same is true in connection with the payments in respect of foreign trade. As the import surplus in the commercial foreign trade is gradually reduced, and while Counterpart Funds continue to flow into circu-

lation, it is likely that the DM out-payments resulting from these causes will continue to exceed the in-payments.

All this means that there are now rather better prospects of the banks showing greater readiness to grant credits. During the past few months, as the liquidity position of the banks grew tighter, the amount of credits which they granted showed in some cases a considerable decrease. Many banks were willing to grant only small amounts of credit to business and private customers, at least where the credits could not be arranged in a form which guaranteed to the banks the possibility of immediate re-discounting at a Central Bank. As a rule, banks were only willing to grant credits to public authorities, mostly in the form of purchases of Treasury Bills, because of their highly liquid short-term character. Thus in March, as appears from the monthly banking figures which are now available, the short-term credits to business and private customers only rose by DM 174 million, while those granted to public authorities rose by DM 208 million. In this connection, the increase of DM 90 million in the short-term credits granted by Savings Banks is remarkable. It may be connected with the fact that during last year the Savings Banks showed greater reserve in the granting of credits than did other types of bank; it may also be because they, in marked contrast to the "credit banks", have suffered no loss of deposits during the last few months, but actually have had an influx of funds, especially on savings accounts. A large share in the considerable increase in credits to public authorities during March was taken by the Federal Railways, particularly in the form of credits against Treasury Bills. But the Treasury Bill circulation of the Federal Government also increased. In April the commercial banks continued to take large amounts of Treasury Bills of the Federal Government and the Federal Railways, whereas the amount of the new credits which they granted to trading and industrial firms and to private customers seems to have remained small. The 112 banks rendering weekly returns, which are for the most part large institutions in towns, even show a further decrease in such credits.

Apart from the factors affecting liquidity which have been described above, there

is a further one which has recently been increasingly restricting the readiness of the banks to grant credits. This is the fact that a part of the credits which they have granted must be regarded as for the time being frozen, or at least not capable of liquidation within a short period. Most of the credits to which this applies were used for the financing of investments. As is well known, the anticipatory financing of investments by means of short-term bank credits has always been usual in Germany; and in the period immediately following the Currency Reform it was of special importance for the maintenance of investment activity that the "credit banks" should not refuse to give financial help in this form. At all events, an examination of the financing of investments since the Currency Reform (see the special study on page 29 of this Report) shows what a small part was played by the ordinary resources of the capital market in financing investment during the first year after that event, and what a large part was therefore played by the financing out of firms' own resources and by short-term bank credits. In the course of time it has, however, appeared that, as the capital market's power of absorption has remained relatively low, it has not been possible to consolidate these credits, even though they were originally conceived as being in the nature of temporary finance. It has also appeared that in many cases the borrowers' profits have not been enough to ensure repayment of the credits within the time which had been hoped. Consequently the process of a contraction of bank balance sheets, which always used to occur after a period of lending, has not taken place; and this has now led the banks to show as much reserve as possible in undertaking new business, in order to avoid a further piling up of the volume of credit.

However, the fact that a part of their credits has become illiquid does not represent any "danger" for the banks. For the most part the "frozen" credits are perfectly "good", even though they cannot be liquidated within a short period. The situation described could therefore only cause real difficulties for the banks if they had to expect heavy and prolonged withdrawals of deposits, to meet which they might not be able to obtain the necessary means. In a modern bank-

ing system the banks have extensive facilities for obtaining refinance. The point at which the situation just mentioned could arise is therefore extremely distant, even if such a situation could in practice ever arise at all. But, quite apart from this, there is no question of any continued loss of deposits having to be expected by any large section of the banks. In fact, the opposite is probable. We have already described the reversal of the factors which were restricting liquidity. The consequence is likely to be that precisely those banks which recently suffered slight losses of deposits owing to the concentration of money in the hands of the public authorities, and to the other movements in money which we mentioned, will again see their deposits rising. This is the more likely inasmuch as the total volume of money is continually increasing. It is in any case unlikely that, apart from a few misdirected investments, which can never be avoided, the development of the economic situation can lead to an undermining of the soundness of those credits which are for the moment merely difficult to liquidate. On the contrary, as the volume of economic activity continually increases, it is likely that these credits will be thawed out again in the course of the normal process of writing off for the purpose of depreciation. It is certain that, in the case of a steady upward trend of economic activity, the problem of the frozen credits will to a certain extent solve itself. It may nevertheless be desirable that some special action shall be taken in order to remove more quickly the present inconvenience to the banking system and to clean up the balance-sheets of the banks by taking certain credits out of them. Such action might take the form of a partial refunding of the short-term credits which have become illiquid.

Formation of Savings, and Long-Term Credits

The reluctance of the banks to engage in new credit business, which has been observed for some time past, is clearly seen in the way in which they are handling the question of medium- and long-term lending, in so far as this cannot be financed by sales of securities or out of released Counterpart Funds. If amounts lent on these two bases are excluded, the medium- and

long-term lendings of the commercial banks during the first quarter of 1950 amounted to only DM 145 million as compared with a quarterly average of DM 214 million during the second half of 1949. In March the increase in these types of credit actually reached only DM 35 million, against a monthly average of DM 73 million during the last quarter of 1949.

These facts are the more remarkable inasmuch as savings deposits during the same period increased quite considerably. If all the banks rendering monthly returns are taken together, their savings deposits, including amounts credited for interest and certain further small amounts arising out of the currency conversion, rose by DM 438 million between the end of December and the end of March. DM 122 million of this rise occurred in March alone. In April it is likely that the growth in savings

deposits continued at about the same rate. Nevertheless, the banks have in many cases been reluctant to employ these new savings in long-term credits to the normal extent, because many of them thought this too risky in view of the position of their balance-sheets. One reason for this is that the growth of savings, as shown in the increase in savings deposits, often betokens only a very small degree of willingness on the part of the saver to give up his title to liquidity. This means that, from the point of view of the individual bank, savings deposits do not represent a safe and certain basis for lending at longer term. Some sample statistics collected by the Union of German Savings Banks and Giro Institutions has shown that at the end of 1949 about 57 per cent of all savings deposits were in individual amounts of less than DM 1,000, which, according to the legal provisions

Demands on the Central Banking System in consequence of its consent to grant Credits to facilitate the carrying out of the Federal Government's Programme of February, 1950, for Provision of Employment and Building of Dwellings

Position at end of April/beginning of May, 1950

(In millions of DM)

Category	Amount	Assistance by the Central Banking System in the form of Anticipatory or Rediscount Credits	
		Granted	So far used
I. Programme for Provision of Employment			
1. Special Programme for Federal Railways	250	250	85 (Position as at 12th May)
2. Special Programme for Postal Administration	50	—	—
3. Small Industrial Investments (individual amounts not over DM 100,000) — Credits arranged through Reconstruction Loan Corporation and Industriekreditbank —	50	50	5 (Position as at 12th May)
4. Point-of-Main-Effort Programme (industrial investments in Bavaria, Hesse, Lower Saxony, Schleswig-Holstein) — Credits arranged mostly through Reconstruction Loan Corporation —	300	300	Nil
5. Financing of Exports — Credits arranged through Reconstruction Loan Corporation —	300	300	Nil
Total	950	900	90
II. Programme for Building of Dwellings to be financed through:			
1. Institutions accumulating Capital	870	408	2 (Position as at end of April)
2. Expected profit on Coinage	400	250 ^{*)}	Nil (Law not yet in force)
3. Expected E.C.A. Funds — Credits arranged through Reconstruction Loan Corporation —	250	250	Nil
4. Remainder to be found from Public Funds Equalisation of Burdens Out of Authorities' own Resources	980	—	—
Total	2 500	908	2
Total of I and II	3 450	1 808	92

^{*)} Anticipatory Credit promised.

now in force regarding repayments, can be withdrawn without notice. Even from the other savings accounts withdrawals of up to DM 1,000 per month can be made without notice. It is thus clear that much the largest proportion of savings deposits, at least from the point of view of the individual bank, cannot be regarded as safely available for long-term use, even if it is in practice hardly likely that withdrawals to anything like so great an extent could take place. This shows how much better it would be, for the purpose of providing the economic system of the country with capital, if savers could be induced to save in some way which would commit them to giving up their liquidity to a greater extent, so that savings could be used in full for capital investment. This might be done at least in those cases where the saver is not saving purely "for an object", that is to say, with the intention of spending in the near future the amounts which he has saved.

However, the reluctance of the banks to engage in medium- and long-term lending no doubt rests partly on the fact that a proportion of their short-term credits must in practice already be considered as having become medium- or long-term. They therefore avoid increasing the size of this block by engaging in further lending transactions which are medium- and long-term in name as well as in fact. This may do something to keep the balance-sheets of the banks in a better condition; but at the same time it does prevent the savings which are currently formed from being used to their full extent for the benefit of the capital market. This in turn shows how greatly the restoration of normal credit relationships depends on the refunding of certain short-term credits which have become converted in fact into investments.

It will be remembered that on 1st March, 1950, the Central Banking System agreed to grant facilities, up to a total amount of DM 1.8 milliard, to finance the Federal Government's plans for the provision of employment and the building of dwellings. In this connection only small sums have so far had to be provided by the Central Banking System. Details are shown in the preceding table.

Among the other banks, the amount of credit granted for the purpose of procuring employ-

ment may of course already be greater. In some cases, in fact, the banks concerned have made available funds without having been obliged, for the time being, to have recourse to the Central Banking System. It remains true that, the liquidity situation being what it is, the facility for having such recourse was a decisive factor in inducing the banks to grant credit. However, no more precise data are available regarding the amount of such credits financed by the banks out of their own resources, since these credits are not shown separately in the totals representing credits as a whole.

Public Finances

The public finances during the past few weeks were subject to considerable strain. Consequently, the budgets of the public authorities ceased, at least for the time being, to have the effect of sterilising money which they so noticeably had during January and February. In fact, as from the end of March the authorities had to put into use a part of the reserves which they had accumulated; and in addition they had in some cases to borrow to quite a large extent in order to meet their current expenditure.

Federal Finances, Immediate Assistance, and Finances of the Lands

The latter was particularly true of the finances of the Federal Government. As from the beginning of the new financial year on 1st April, the new scheme for division of receipts and expenditure between the Federal Government and the Lands came into force. Under this scheme the Federal Government assumed large liabilities for expenditure, without as yet having the receipts with which to meet them. There was a further special burden. This was the liability, in some cases due at the end of April, to repay advances by the Lands which had met items of expenditure for Federal account during the transitional period. As the result of this, the amount of Federal Treasury Bills in circulation rose in April from DM 230.0 million to DM 279.5 million. At the same time, cash credits of DM 204.2 million had to be taken up, and in addition some free monies of the Immediate Assistance Office had to be temporarily borrowed. Accordingly, the Federal Government's total indebtedness had risen by the end of

April to DM 583.7 million, against DM 230.0 million at the end of March and DM 190.8 million at the end of February. These figures are exclusive of liabilities under the E. R. P. Agreement, which amount to about DM 400 million if the liabilities in respect of the French Zone be counted in. Further, the difficulties connected with the transfer to the Federal Government of certain expenditure hitherto borne by the Lands indicate that the strain is likely to grow still heavier, at least for a time. In these circumstances the question of raising the Federal Government's borrowing limit at the Bank deutscher Länder, which has hitherto been DM 1 milliard, became acute. At the beginning of May the Board of Directors of the Bank deutscher Länder agreed, by the prescribed three-quarters majority, to a proposal of the Federal Finance Minister to this effect, and decided to raise the borrowing limit to the highest level permitted by the law, namely DM 1.5 milliard.

There was another factor which had been causing sterilisation of money during the past few months, in some cases on quite a large scale. This was the Immediate Assistance scheme. The reason was that the dates for payment of the levies had become piled up in the months October to March in a way which was not originally intended by the legislature. But during April, and no doubt during the early part of May as well, the sterilisation of money from this cause for the time being ceased. In April there was no maturity-date for payments under the levies, the next date for such payment being 20th May; and in consequence of this the only receipts during the month were about DM 73 million of payments which came in late. Of this sum, DM 8 million came from the French Zone and DM 65 million from the former Combined Economic Area, in which, during the two preceding months, DM 249 million and DM 172 million respectively were collected. As against this, the out-payments ordered in the former Combined Economic Area, no figures for the French Zone being available, came to around DM 113 million. This was about DM 50 million higher than the receipts, so that the reserves earlier collected had to some extent to be used in order to meet the out-payments.

According to data now available, the total yield of the Immediate Assistance levies up to the end of April in the whole area of the German Federal Republic was DM 1,373 million. DM 1,212 million of this came from the former Combined Economic Area, and the rest from the French Zone. On the other hand, the out-payments ordered in the former Combined Economic Area, no figures being available for the French Zone, amounted to DM 953 million. They were used for the following purposes:

Maintenance Assistance	DM 601.8 million
Household Equipment Assistance	„ 196.4 „
Building of Dwellings	„ 52.5 „
Education Assistance	„ 11.9 „
Settlement of Refugees	„ 20.0 „
Compensation to Lands ¹⁾	„ 69.9 „

It appears, however, that the funds so provided had not been fully used by the end of April, so that the Immediate Assistance Office had a cash holding greater than the difference between the receipts to date and the payment orders issued. The holding of a relatively high cash

Yield of Immediate Assistance Levies in the Area of the German Federal Republic from their Commencement until April, 1950
(In millions of DM)

Period	Total of Immediate Assistance Levies	of which:	
		General Immediate Assistance Levy	Immediate Assistance Special Levy
1949 October	84,4	82,5	1,9
November	321,1	252,8	68,3
December	237,2	221,1	16,1
1950 January	179,8	105,5	74,3
February	280,6	262,9	17,7
March	196,9	116,0	80,9
Financial Year 1949/50	1 300,0	1 040,8	259,2
April, 1950	73,1	56,5	16,6
Total Yield up to end of April, 1950	1 373,1	1 097,3	275,8

balance in this way is a necessary result of the methods followed in connection with Immediate Assistance. This is because in the first place the requests for the granting of help in various forms are only dealt with gradually; while the funds allocated for productive purposes are only

¹⁾ For relief paid since 1st April, 1949, in place of Immediate Assistance. The Immediate Assistance Office agreed to pay to the Lands for this a round sum of altogether DM 100 million, of which DM 80 million was to be for building dwellings for refugees, and DM 20 million for other productive forms of assistance.

Yield of Taxation in the Lands of the German Federal Republic
(In millions of DM)

Tax	Financial Year 1949/50		1 9 5 0			1 9 4 9			
	Apr., 1949, to Mar., 1950	Monthly Average	January	February	March	March	June	Sep.	Dec.
						Months with tax-maturity dates roughly comparable with March, 1950			
1. Taxes on Property and Transactions of which:	10 877,9	906,5	1 154,0	818,3	842,6	827,2	836,9	729,1 ¹⁾	838,1
Assessed Income Tax	2 408,9	200,7	266,6	146,3	149,6	213,5	166,9	135,7	130,9
Corporation Tax	1 448,1	120,7	145,6	79,5	108,1	99,2	98,7	85,3	89,2
Wages Tax	2 113,2	176,1	200,6	183,2	181,8	169,3	171,9	177,4	170,1
Turnover Tax	3 991,1	332,6	427,7	323,6	321,7	291,2	313,6	274,3 ¹⁾	361,9
2. Customs and Excise of which:	4 205,9	350,5	362,2	322,0	405,9	333,1	361,9	343,0	381,0
Tobacco Tax	2 190,6	182,5	183,3	161,1	192,9	187,1	207,9	180,2	186,4
3. Total Yield of Taxes	15 083,8	1 256,9	1 516,2	1 140,3	1 248,5	1 160,3	1 198,8	1 072,1 ¹⁾	1 219,1

¹⁾ Decline of DM 47.6 million is due to repayment of turnover tax to exporters.

called into actual use as the various projects are by degrees carried out. But another reason is the fact that the proceeds of the Immediate Assistance levies come in, as it were, by jerks. Until the next payment-maturity date on 20th May, the out-payments are likely to continue to exceed the receipts by a considerable amount, and the cash holdings of the Immediate Assistance Office will correspondingly fall. On 20th May, however, the first quarterly instalment of the General Immediate Assistance Levy, which is still to be collected during the current financial year, will fall due. To judge by results to date, it can be estimated that the amount collected will be about DM 250 million. This may for a time cause money-movements in the opposite direction to those of the past few weeks, even though the Immediate Assistance Office's liability to make out-payments is still on the up-grade.

On the other hand, the cash position of the Lands has recently improved again. At the end of March the Lands also were under a certain strain, as normally happens towards the end of each quarter of the calendar year. This occurred in spite of the fact that monthly instalment payments of the Assessed Income Tax and the Corporation Tax have been reintroduced in some Lands, which has on the whole had quite a good effect on the yield of taxation. In April, however, the position of the Lands grew easier again. This was because in that month certain

of the taxes still remaining to the Lands, in particular the Assessed Income Tax, once more showed the increase in yield which is usual once each quarter: although the effect of the monthly instalment payments which, as mentioned above, have been introduced in certain Lands, must have been to make the quarterly rise less marked than it otherwise would have been. However that may be, the deposits of the Lands at the Land Central Banks at the end of April stood at DM 330 million, or DM 90 million higher than at the end of March, while the amount of the Equalisation Claims temporarily re-acquired by the Lands only fell by DM 15 million. As compared with the end of February, the funds kept by the Lands in the Central Banking System, that is to say, their deposits plus monies temporarily invested in Equalisation Claims, have fallen by DM 57 million: they were, however, still almost DM 200 million higher than at the end of December, 1949. No data are available regarding the deposits of the Lands at the commercial banks.

New Distribution of Revenue and Expenditure Items between the Federal Government and the Lands, and Reduction of Income Tax

In future the distribution of revenue and expenditure items between the Federal Government and the Lands will be quite different from what it was previously. There will also be considerable changes in the financial position of the individual Lands. As from 1st April, the

date on which the new financial year began, the following items of revenue which used to accrue to the Lands have been transferred to the Federal Government in accordance with the provisions of the Basic Law: The Turnover Tax, the Transport Tax, Excise Duties (with the exception of the Beer Tax), and Customs. The following items of expenditure have been similarly transferred from the Lands to the Federal Government: Occupation Costs, with the other charges due to the war, the contributions to Social Insurance Funds, and the expenditure required for Unemployment Relief. The total amount of the items of revenue so affected was about DM 8.2 milliard during the past financial year; that of the items of expenditure, including items passed to account after the close of the year, which cannot yet be precisely stated, was about DM 8.1 to 8.5 milliard. However, these figures, particularly in the case of expenditure, afford no safe basis for estimating the probable future amounts. The provisional budget of the Federal Government for the period from 21st September, 1949, to the end of March, 1950, excluding delayed items, which may yet reach quite large amounts, especially in the case of expenditure, was closed on 31st March, 1950, with a total of DM 816 million for revenue and of DM 927 million for expenditure. It therefore seems likely that the Federal budget during the current financial year, after the newly transferred items of revenue and expenditure have been included, will reach a figure considerably in excess of DM 10 milliard.

The taxes which still remain to the Lands yielded about DM 6.9 milliard during the past financial year. Receipts under other heads brought in about DM 2.9 milliard for the Lands. As against this their expenditure, after deducting amounts spent on Occupation Costs and other charges resulting from the war, as well as for contributions to Social Insurance Funds and for Unemployment Relief, all of which, as already mentioned, are being transferred to the Federal Government, will have amounted to about DM 9.5 milliard. There will, however, be an additional reduction in the amounts spent by the Lands on administration costs, because it is intended that part of the staff formerly employed by the Finance Departments of the Lands

shall be taken over by the Federal Government. On the other hand it is not yet certain whether the Lands may not have to assume liability for a certain quota representing the extent of their interest in some of the items of Federal expenditure.

After this new allocation of financial responsibilities between the Federal Government and the Lands, it is not yet possible to foresee the exact relationship between their respective receipts and expenditure. In any case the total amount of the receipts and expenditure is at present subject to considerable change. As regards the Federal budget, an appreciable deficit was at first expected in government quarters. Later, however, the estimated size of the deficit was considerably reduced; and in the agreements recently reached between the Federal Government and the High Commissioners about reduction of the Income Tax, the Federal Finance Minister indicated that during the current year the Federal budget was likely to be balanced.

Apart from the final allocation of receipts and expenditure between the Federal Government and the Lands, there is another factor which will greatly affect the Lands' budget prospects. This is the effect which will be produced on total receipts by the reduction of the Income Tax. The Allied High Commissioners at first objected to the new Income Tax Law. They withdrew their objections, however, after the Federal Government had given certain assurances regarding the balancing of budgets and the introduction of new taxes. The Law was accordingly promulgated at the end of April and, in accordance with the original intention of the Federal Government, it came into force with retrospective effect as from 1st January, 1950. The main feature of the new scale of rates is that it moderates the exceptionally high rate of progression in the tax. The effect of the scale in force up till now was to take away in the form of taxes more than half even of medium-sized incomes, so that even in comparatively low income groups there was little incentive left to encourage people to increase their taxed earnings. The rates are now being reduced by a weighted average of about 16 per cent for the Wages Tax, and about 18 per cent for the Assessed Income Tax. Even so, after making allowance

Effect on the Budgetary Position of the Individual Lands of the New Distribution of Revenue and Expenditure Items between the Federal Government and the Lands

Lands	Taxes ¹⁾		Expenditure ¹⁾	
	to be taken over by the Federal Government			
	In millions of DM	In per cent of Total Revenue	In millions of DM	In per cent of Total Expenditure
According to results up to date (from 1st April, 1949, to 28th February, 1950)				
1. Lands which were hitherto "financially strong"				
North Rhine-Westphalia	2 120,8	49,7	1 667,9	40,1
Hamburg	838,6	64,1	289,6	24,2
Bremen	415,7	64,1	110,0	16,7
Württemberg-Baden	621,2	43,0	591,4	39,0
2. Lands which were hitherto "financially weak"				
Lower Saxony	877,3	44,0	1 087,7	55,4
Bavaria	1 073,1	38,6	1 426,4	50,7
Hesse	470,8	39,4	703,3	52,7
Schleswig-Holstein	296,3	37,4	398,0	48,3
Rhineland-Palatinate	349,9	45,3	358,9	47,8
3. Lands hitherto in the Middle Group				
Baden	221,0	47,1	259,7	53,6
Württemberg-Hohenzollern	138,6	37,1	151,1	44,3
Total of 11 Lands	7 423,3-	46,3	7 053,3²⁾	43,9

¹⁾ According to the regulation provided by the Basic Law.

²⁾ Including expenditure of Lindau, amounting to DM 9.3 million.

for the amounts exempt from tax, they will still be higher than those in force in almost every other country. Provided that the amount of taxed incomes were to remain unaltered, the result would be a probable reduction of DM 800 to 900 million per year, or about DM 70 million per month, in the yield of the tax. During the next few months in fact, always supposing that all other things remain equal, the rate of the decline in the tax yield would be even greater. This is because the amounts of tax which, on the basis of the new rates, have been overpaid during the current year will probably for the most part be set off against the current liability for tax in June and July. In actual fact, however, the decline in the tax yield is likely to be smaller than these facts would suggest. There are a number of reasons which point to the conclusion that it should be possible to make good a large part of the decline in the yield. Taxes for instance are to be more strictly collected; people are likely to pay tax more conscientiously; the amount of permissible ex-

penses, which hitherto greatly reduced the yield of the tax, is to be cut down; and finally the reductions in the rate of tax should stimulate people to higher performance. A certain compensating effect should also be produced by the fact that the dates for advance quarterly payments of the Assessed Income Tax have been brought forward by a month, so that in future these payments have to be made on the 10th June, September, December and March. Since one advance payment fell due on 10th April, the Lands will receive five instead of only four advance payments in the course of the present financial year. In addition it has been provided that the quarterly payments are in future no longer to be declared by the person subject to tax, but are to be fixed by the tax inspector's office on the basis of the previously existing liability to tax. This should ensure a more continuous flow of tax revenue, and should make it considerably easier to estimate future receipts. The conclusion is that in the long run there is no need at all to be pessimistic about

the effect on the budgets of the Lands, although their cash position is likely to be quite appreciably strained during the next few months. There are great differences between the Lands as regards their ability to stand this strain. Some of them, which have up till now had relatively high revenues and comparatively small expenditure, hold quite large reserves, which they will now probably have to use to an increasing extent. Others will have to make great efforts, and possibly to some extent to borrow, in order to meet their liabilities during the transitional period.

At the same time this new distribution of revenue and expenditure items between the Federal Government and the Lands will cause the disappearance, at least in part, of the great differences which there have hitherto been between the various Lands in respect of their financial position. These differences were in fact to a large extent due to the uneven distribution of just those items of expenditure and revenue which are now being transferred to the Federal Government. In particular, Customs and Excise were very unequally divided, while the burdens borne by the different Lands on account of Occupation Costs and expenditure on behalf of refugees were also very unequal. Certain Lands were up till now favoured by the distribution of receipts and expenditure, namely North Rhine-Westphalia, Hamburg, Bremen and Württemberg-Baden; and, as the preceding table shows, it is precisely these Lands which have lost more revenue than expenditure. On the other hand, those Lands which came off worst under the system of distribution hitherto in force, namely Lower Saxony, Bavaria and Hesse, will now lose more expenditure than revenue. The only exceptions are Schleswig-Holstein and Rhineland-Palatinate. In the case of these Lands, the relief obtained from the new distribution will not suffice to balance the budgets completely, in particular when the contributions under the Lands' mutual financial assistance will come to an end; so that these Lands will continue to need help. The general effect of the new distribution will, however, certainly be to equalise matters as between the finances of the different Lands. It should therefore serve to eliminate the co-existence of chronic surpluses and chronic

deficits, which was intolerable not only from the fiscal point of view but also from that of monetary policy.

Communal Finances

The financial position of the communes has shown no appreciable improvement or deterioration during the recent period. It can at least be assumed that the ordinary section of the communal budgets, taken as a whole, was in balance, since their borrowings at short term from the commercial banks declined from DM 51.4 million in February to DM 47.7 million in March. Only the communal loans, which are usually issued for the purpose of productive investments, continued to show a large increase, rising from DM 229.8 million in January to DM 271.7 million in February and DM 333.9 million in March. It must be remembered that each of these figures includes DM 101 million of converted debts originating from the RM period, so that the new indebtedness of the communes in respect of loans taken up since the Currency Reform amounted at the end of March to about DM 232 million.

For the first three quarters of the financial year 1949/50 figures are now available showing the yield of communal taxes for the whole area of the German Federal Republic. According to these figures, the yield of the communal taxes rose from DM 560 million in the first quarter of the financial year to DM 617 million in the third quarter, that is in the period from Oc-

Tax Revenues of Communes in the Area of the German Federal Republic from April to December, 1949
(In millions of DM)

Category of Tax	Financial Year 1949/50			Total
	1st Quarter ¹⁾	2nd Quarter	3rd Quarter ²⁾	
Land Tax "A" (Agricultural Properties)	59,8	69,8	75,9	205,5
Land Tax "B" (Non-Agricultural Properties)	182,7	188,7	194,0	565,4
Industrial Tax	254,3	263,2	283,1	800,6
Entertainment Taxes	29,2	25,5	27,2	82,0
Other Taxes	34,0	32,6	36,5	103,2
Total	559,9	579,9	616,7	1756,5

¹⁾ Including receipts in the "overlap" period of the financial year 1948/49.

²⁾ Including for the first time Lindau.

Unemployment Insurance in the Area of the German Federal Republic

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Reserves of the Unemployment Insurance Fund, excluding Arrears of Repayments due from Lands (Position at end of Period)	Number of Recipients of Unemployment Insurance Benefit or Unemployment Relief (Position at end of Period)
	Total	of which:		Total	of which:				
		Contributions	Repayments of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief			
In millions of DM									
1949 Results of Year	1 607,1	1 263,8	336,5	1 435,7	601,2	469,5	+ 171,5	555,6	1 203 011
1949 November	127,9	85,0	40,9	123,8	46,1	56,4	+ 4,1	554,9	
1949 December	154,7	87,3	66,1	153,9	55,7	71,3	+ 0,7	555,6	
1950 January	155,8	86,4	68,8	161,3	71,0	70,3	- 5,5	550,1	1 445 531
1950 February	147,8	73,0	74,1	176,1	83,2	74,2	- 28,3	521,8	1 621 744
1950 March									1 544 403

tober to December, 1949. The total amount of communal taxes collected during these first three quarters of the financial year was DM 1,757 million, while the tax receipts of the Federal Government (or Combined Economic Area) and of the Lands during the same period amounted to DM 11,234 million.

The sharp rise in the yield of the communal taxes during the past year is rather surprising, since these taxes are in the main taxes on real property and plant, and experience shows that such taxes are relatively inelastic. It would seem that the rise is due not only to the fact that the tax rates were in some cases increased, but also to the more energetic collection of the taxes.

Unemployment Insurance

The only recent information regarding Social Insurance and related matters comes from the Unemployment Insurance Fund. This Fund, unlike the Old Age and Health Insurance Funds, which only publish quarterly statements, also issues monthly figures. According to these, the Unemployment Insurance Fund in February had for the first time a considerable excess of expenditure, namely DM 28.3 million, although the Lands during that month mostly repaid in full the advances which the Unemployment Insurance Fund had made in respect of Unemployment Relief. The deficit is therefore to be attributed almost entirely to the growth in the number of persons in receipt of Unemployment Insurance Benefit. The number of such persons rose from 1,445,000 on 31st January to 1,622,000 on 28th February, but thereafter again fell to 1,544,000 on 31st March. It is, however,

no doubt true that the deficit in this month continued to increase by late entries passed to account at the close of the financial year, and also by delayed repayments of sums advanced for Unemployment Relief. In fact, certain Lands during March were about DM 15 million in arrears with their repayments under this head. This has brought the total of such arrears to almost DM 185 million. As from the beginning of the new financial year, as already reported, the liability to repay advances made by the Unemployment Insurance Fund for the purpose of Unemployment Relief has been transferred from the Lands to the Federal Government. This means that the Fund will no longer be to any large extent dependent on the financial position of individual Lands. If the arrears of repayments due from the Lands be excluded, the total cash surpluses of the Unemployment Insurance Fund up to the end of February amounted to DM 521.8 million. As before, only a part of them was employed in liquid form, the greater part having been lent out at long term.

Production, Sales, and Employment

Industry

The course of events in industry has been followed for some time with special attention because of the desire to see what effects are produced by the plan for the provision of employment. The general tendency to improve, which has been observed since February, has continued, although industry has not yet reached the level of activity which had been hoped for. An important factor in the improvement is still the seasonal increase in building: but

Indices of Industrial Production

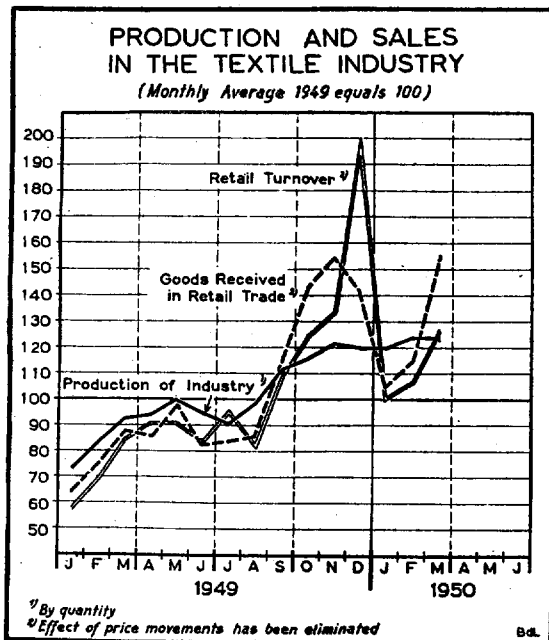
(As calculated by Federal Economic Ministry; 1936 = 100)
 Figures in heavy type indicate highest level reached to date

Period	Total	Excluding Food, Beverages and Tobacco, and Building Industry	Investment Goods			Producers' Goods in General	Consumers' Goods	Building Industry
			Total	Raw Materials	Finished Goods			
1949 January	77	80	75	64	82	101	67	71
February	81	85	79	67	86	104	74	68
March	81	85	77	68	84	104	77	66
April	84	86	81	72	87	103	78	77
May	86	88	82	76	86	105	82	83
June	88	89	84	77	88	105	80	90
July	86	86	81	77	84	104	75	91
August	87	88	82	78	84	106	78	94
September	92	93	86	78	92	108	87	98
October	93	94	88	76	95	111	89	98
November	96	98	92	77	101	115	95	96
December	92	96	88	73	97	113	92	84
1950 January	89	95	85	73	93	115	90	65
February	92	99	90	74	99	117	95	64
March	95	100	91	77	100	119	95	72

even here the improvement is on the whole less than had been expected, because there has in some cases been great delay in putting into execution the projects of public works which were planned. At all events, in March the index of building activity calculated by the Federal Economic Ministry, at 72 per cent of the average level of 1936, still was 26 points below the previous high point of September-October, although it is true that it was 8 points above the low level reached in February. This is the reason why the production index of the Federal Economic Ministry, which includes the building

industry as well as the industries producing foods, beverages and tobacco, stood in March at only 95 per cent of the level of 1936, reckoned in terms of production per working day. At this level it still remained a little below its previous highest point of 96 per cent, which it reached in November, 1949, although the production in other industries had already exceeded the November level by two points and had thus for the first time reached the average level of 1936. Even in their case, however, the production in March only rose slightly as compared with February.

The results achieved in April cannot as yet be expressed in terms of figures. No doubt, however, the improvement has continued, at least in important branches of industry producing producers' goods, and in some cases the tendency to improvement may have grown stronger. Figures showing increased production are reported by coal mining, steel and, more particularly, the building materials industry. The production of coal per working day at the end of April for the first time reached and exceeded 370,000 tons. The construction of vehicles continues at a good speed. In machine-building also the rise in production appears to have continued, especially since the volume of orders coming in from foreign countries has recently also increased. On the other hand, there is less clarity as to what is happening in the industries producing consumers' goods. The production in these indus-



tries had by February again reached the high point attained last November; but in March the improvement did not continue, and during the last few weeks various reports have come in about difficulty in effecting sales, which have caused some apprehension about the probable course of future developments. This is particularly true of the textile industry, where production in February and March stood at 102 per cent of the level of 1936: it thus exceeded the level of the previous year by about 40 per cent, and it is said that production at this rate is beginning to be out of relation to the possibility of effecting sales.

It is certainly a fact that turnover during the last few weeks was in many cases disappointing. It is true that retail traders on the whole did quite good business at Easter, but otherwise demand has been weaker than was expected. This may be connected with the decline in employment during the first few months of the year, and with the effect which that had on the purchasing power of the community; but it is probably also due to the fact that consumers are showing reserve for some reason which is almost independent of the volume of purchasing power available. Here again weather conditions have played an important part, especially in the textile trade. The weather this spring was exceptionally bad, so that people put off their summer purchases longer than usual, especially since many of them completed their most urgent replacements of clothing and shoes in the course of last year. In these circumstances, traders have naturally continued to show extreme caution. Apart from this, traders have for some time past been trying to keep their stocks at as low a level as they can, in face of the pressure of competition and of the obligation which this puts on them to maintain a certain variety in the goods which they stock. What they fear is the risk that attaches to holding a large stock of goods in view of the fact that prices are still tending to fall, and that great changes in fashion again occur. The consequence is that the burden of holding stocks has been to some extent passed over to the manufacturers. But the manufacturers do not find it easy to assume this burden either, because in many cases their working capital is not enough to permit it, especially

Turnover, and Quantity of Goods Received, in Retail Trade, 1950

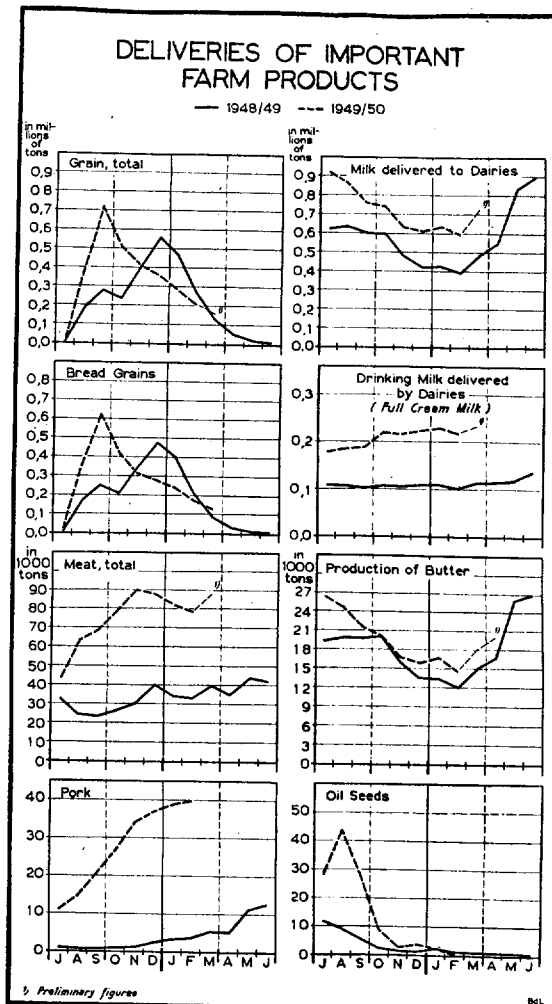
Change as compared with Previous Year in per cent.
According to Data of the Institute for Trade Research,
Cologne

	Turnover			Goods Received		
	Jan.	Feb.	March	Jan.	Feb.	March
Foodstuffs, Beverages and Tobacco	+ 6,8	- 1,8	- 5,9	+ 2,6	- 8,3	- 6,0
Textiles and Clothing	+27,4	+18,2	+18,6	+17,5	+18,1	+42,6
Household Equipment and Requisites	+10,2	+ 9,1	+21,0	- 6,5	- 8,5	+12,3
Other Articles	+ 4,5	+ 0,0	+ 4,9	- 1,2	- 3,8	+11,3
Total	+12,3	+ 5,2	+ 5,1	+ 5,0	- 0,4	+11,9

since many of them are in addition financing considerable investments in plant out of their own resources. This explains why many complaints are still heard about the growth in stocks, although the stocks taken as a whole are by no means large in relation to turnover and to the standards which used to prevail; this is shown by the accompanying graph of production and sales in the textile industry. Therefore, any improvement in retail turnover is likely to bring quick relief in a number of quarters; and such an improvement may well take place as the weather grows warmer, as employment rises, and, more particularly, as a consequence of the repayments of taxes which are to start in June. Apart from this, the difficulties in effecting sales appear to be connected with certain changes in the nature of the public's demands. Thus it would seem that the demand has recently been turning from clothing and shoes to household equipment and furniture. The reason is partly that, as already mentioned, the most urgent replacements of clothing and shoes have already been completed; while on the other hand the increased rate of building of new dwellings has caused the public to show greater interest in the goods required for furnishing them. At all events, according to reports from the Cologne Furniture Fair, it would seem that the long-standing difficulties over effecting sales in this trade are now on the way to being gradually overcome.

Agriculture

The markets for farm products were again characterised during the past few weeks by an increase in supplies, although, with people's



incomes at their present levels, it proved in some cases possible to sell them only at reduced prices. An exception to this was constituted by grain and potatoes; in their case, however, the deliveries from West German production have recently been considerably reduced. All this is largely in accordance with the usual seasonal tendencies. In the case of grain, however, these tendencies have been greatly reinforced by the fact that the farmers almost stopped further deliveries after it was officially announced, as described in our last Monthly Report, that grain prices were to be raised as from 1st July. It has therefore been necessary during the past few weeks to supply the market mainly by deliveries out of the Federal Government's reserve. The deliveries of wheat from this source remained small because, until the German Federal Republic officially acceded to the International Wheat Agreement, the wheat delivered had to be paid

for at the much higher price previously charged for American wheat. The result was that supplies of wheat were at times small, and this has contributed to a certain increase in the consumption of rye during the past few weeks. In the main, however, it was only possible to meet the demand for rye also by deliveries out of the Federal Government's reserve. This is because the rather widespread difficulties over selling rye at the beginning of this year were comparatively quickly overcome by putting rye into stock, while, since the price increases were announced, rye also has hardly been offered any more for sale by the farmers. The total deliveries of bread grains from West German sources from the beginning of the current crop year until the end of March, 1950, have amounted to some 2.6 million tons. In view of the reluctance of farmers to deliver grain, no further considerable increase in this figure can be expected before the end of the crop year. On the other hand, once the new prices have come into force on 1st July, considerable quantities of grain from last year's crop may come on to the market. As a result, the carry-over of grain at the end of the current crop year, in spite of the extreme smallness of recent deliveries, may well be greater than the carry-over at the end of the previous crop year¹⁾.

Deliveries of potatoes by the farmers have recently also been small, as the stocks remaining from the last crop are gradually coming to an end. In order to avoid a gap between the supplies of last year's potatoes and those from the new crop, it has accordingly been proposed to allow a certain amount of imports, as was provided for under various trade agreements.

On the other hand, there has recently been a considerable increase in the supplies of processed farm products. This is due partly to seasonal causes, but also to the fact that the reconstitution of basic stocks of cattle is proceeding with remarkable speed. For a short time immediately after Easter, the numbers of cattle coming to market fell off to some extent; since then, however, the supplies of meat are definitely exceeding the demand. What is happening is that the reserves of fodder remaining from the

¹⁾ See in this connection what is said on pages 21 and 22 of our last Monthly Report.

last crop are by degrees coming to an end; the further fattening of animals intended for slaughter is no longer giving promise of any considerable profits; and accordingly producers are now bringing to market, so far as they can, such cattle as they have ready for slaughter. The prospects of future supplies are also good, especially in the case of hogs. The hog census of 3rd March once again indicated an increase in the number of breeding sows with young. It is accordingly expected that in the course of next winter the supplies of pork will reach the pre-war level; at least they will do so if expressed in absolute terms, although they will still remain far below that level if reckoned per head of population. The supplies of milk during the past few weeks also show a large increase, although the cold weather has somewhat delayed the putting out of cattle to pasture. As early as March, deliveries of milk to dairies were exceeding those of a year before by almost a half. At the same time, sales of full-cream milk were about twice as high as last year's, although this result was only achieved at the cost of a reduction in sales of skimmed milk; and production of butter was almost one-fifth greater than a year previously. With the arrival of warmer weather, a further increase in the pressure of new supplies on the market may be expected. It is estimated that the year's production of butter will amount to about 270,000 tons, in addition to which there are likely to be imports of some 18,000 tons. Against this the effective demand, if prices and incomes remain at the same levels as hitherto, will at most be 260,000 tons. In order to limit the effects at least of the seasonal excess of supplies it is proposed, apart from seasonal price reductions, to put considerable quantities of butter into stock as from May. At the same time imports are to be so managed that they do not actually coincide with the peak of home production.

The conclusion from all this is that elasticity in the supply of farm products is now sufficient to meet a gradual increase in demand. One might go further and add that such an increase in demand is indispensable in order to avoid a great fall in prices. It is true that it will for the time being be out of the question to bring the level of nutrition up to the stand-

ard which prevailed before the war. This is because the population is now much greater than it then was, and in view of the limitation on the amount of possible imports it must for some time ahead continue to depend mainly on supplies from home production. Some highly illuminating figures on this subject have recently been published by the Institute for Agricultural Market Research at Braunschweig-Völkenrode. According to these figures, the total expenditure of the population on food, even if the effect of price increases is disregarded, is now just about as high as it was before the war. Since, however, the population has in the meantime grown by about 20 per cent, the real expenditure per head of population is still some 20 per cent lower than it then was. As regards the consumption of processed farm products, the difference is a good deal greater still, because the reduction in consumption has naturally fallen in the first place on foods of higher quality. Any approach towards pre-war standards would therefore require an increase in supplies up to a level which could not possibly be reached within the near

**National Income, and Expenditure on Food,
in the Years 1936 and 1949/50
(in the Area of the German Federal Republic
and in West Berlin)**

Estimated by the Institute for Agricultural Market
Research at Braunschweig-Völkenrode

	1936	1949/50
Population in Millions	41	50
National Income (Social Product): nominal amount		
a) Total in Billiards of RM/DM	40	70
b) Per head, in RM/DM	975	1 400
National Income: real amount: (in terms of 1936 purchasing- power)		
a) Total in Billiards of RM/DM	40	40
b) Per head, in RM/DM	975	800
Expenditure on Food (including self-suppliers): nominal amount		
a) Total in Billiards of RM/DM	15	23
b) Per head, in RM/DM	370	450
Expenditure on Food (including self-suppliers): real amount (in terms of 1936 purchasing-power)		
a) Total in Billiards of RM/DM	15	15
b) Per head, in RM/DM	370	300

future. At the same time it remains true that a gradual increase in demand would be running parallel with the growth in supplies, and would in fact serve to counteract the falls in the prices of processed farm products which would otherwise be inevitable.

Up till now the prospects for the new harvest continue to be good. The areas under crop are in general greater than they were last year. In the case of sugar beet, the increase in the area under cultivation appears to be about 20 per cent, while in the case of potatoes it is about 2 to 3 per cent. The damage suffered by winter-sown grain has remained within normal limits, while the condition of the young crops is good; in fact, in the case of winter wheat and winter barley it is even better than it was a year ago. The exceptional activity in sales of fertilizers during March did fall off somewhat in the course of April. It would therefore seem that the reduction as compared with the previous year in the amount of nitrates and phosphates used, which took place as the result of liquidity difficulties during the winter, has not been quite made good. On the other hand, the amounts of potash used seem to be about 10 per cent larger than last year.

Labour Market

The condition of the labour market continued to improve during April; but the extent of the improvement, like that in the production of industry, is less than many people had hoped. The number of persons unemployed only declined by 68,500, whereas in March the decrease was about 130,000. Accordingly, as compared with the previous high point of a little over 2 million at the middle of February, the total figure of unemployment has only fallen by about 235,000. The people who have gone back to work are chiefly persons engaged in outdoor occupations. This partly explains why the number of persons unemployed in April was only reduced in the case of men, while unemployment among women, after a slight decline in March, rose again in the course of April. Apart from this, the movement reflects in the main the stagnation which there has been since February in the industries producing consumers' goods, because in these industries the proportion of

women employed is relatively high. There is a further fact which shows that up till now industry, apart from building, has made only a small contribution to the relief of the labour market. This is that in some mainly industrial areas, such as Hamburg and Bremen, the level of unemployment has not fallen at all since the winter; while in others, such as in North Rhine-Westphalia, it has even slightly risen again during April.

At the same time, in judging these facts it must be borne in mind that there was evidently again an increase during April in the number of new recruits to the labour force. During the first quarter of 1950, as the table below shows, this particular cause of the high level of unemployment in Western Germany had decreased a good deal in importance. Recently, however, this tendency has been reversed. One reason for this is that the warmer season has brought with it an increase in the stream of refugees from the Eastern Zone of Germany, while from those eastern districts of Germany which have been detached large convoys of expelled persons have come in. Another reason was that in the Lands of the British Zone the school-year ends at Easter, so that numbers of young persons left school, although in some cases they were only allowed to leave if they could prove that they were accepted for apprenticeship or had found some other employment:

Unemployment and Employment in the Area of the German Federal Republic from the Currency Reform until the end of March, 1950

(In thousands)

Period	New Recruits to the Labour Force (Employed plus Un-employed)	Increase (+) or Decrease (−) in the number of	
		Employed	Un-employed
1948 2nd Half-year	+ 543,2	+ 234,7	+ 308,5
1949 1st Quarter	+ 153,0	− 255,5	+ 408,5
2nd Quarter	+ 156,6	+ 41,4	+ 115,2
3rd Quarter	+ 146,1	+ 115,7	+ 30,4
4th Quarter	+ 196,6	− 48,2	+ 244,8
Total	+ 652,3	− 146,6	+ 798,9
1950 1st Quarter	+ 44,5	− 248,9	+ 293,4
June, 1948, to March, 1950	+1 240,0	− 160,8	+1 400,8

the object being to avoid a further increase in unemployment among the young people. In addition to this, the existence of unemployment in itself to some extent leads to an increase in the supply of new labour on offer; this is because many women quite understandably try to make good the loss of their husband's earnings by working themselves. At all events, the Labour Exchanges have recently been fairly unanimous in reporting the registration of large numbers of new workers. It is therefore not only possible, but even probable, that the increase in employment during April was a good deal greater than the decrease in the unemployment figures, although it can scarcely be supposed that the increase in employment during April quite reached the extent which it did in March.

The course of further events in this field will in the main depend on the size of the stream of new labourers, and in particular of the influx of refugees and expelled persons. Last year, it will be remembered, this stream was flowing so strongly that unemployment did not decrease at all; in fact, even in those months when employment was most rapidly expanding, the figures of unemployment were still rising, although at a slower rate. Even in March and April of last year the number of unemployed rose by nearly 164,000, namely by 100,000 in March and by about 64,000 in April. It is true that at that time the expansion in employment was relatively small; after the number of persons employed had suffered a loss of about 255,000 in the first quarter of 1949, only about 40,000 of the loss was made good in the second quarter. This number has already been exceeded this year. If, however, any much greater increase in the number of persons employed is to be brought about, there will have to be a much more vigorous expansion in industrial production. This is because the building industry, between the end of April and the date when building activity reaches its seasonal peak, will scarcely be able to absorb more than, say, another 80,000 to 90,000 persons. In addition to this, no great expansion in activity can be expected in other trades, because in many of them there is now a tendency for persons to be released from employment owing to changes of a structural na-

ture in the industries concerned.¹⁾ Apart from this, owing to the fall in prices industry is under increasing pressure to rationalise its methods; and this means that any increase in production will only be reflected to a lesser extent in an increased demand for labour. All this clearly shows what are the opposing forces which will have to be overcome in the course of the struggle against unemployment in Western Germany. At the root of all of them is the fact that the present area of the German Federal Republic in the course of only a few years received an increase in population amounting to between 8 and 9 millions, or about 22 per cent. In many cases it was only possible to find provisional places for the new recruits to the labour force. This explains why at the present day the proportion of unemployed in Western Germany is one of the highest among the industrial countries of the world: although the difference between Germany and other countries is in many respects not so great as might be expected in view of the structural differences between them:

Unemployment and Population

Country	Population in thousands	Unemployment	
		In thousands	In per Cent of Population
Western Germany	47 944 (1949)	1 783 April 1950	3,7
Belgium	8 557 (1948)	309 Jan. 1950	3,6
Italy	46 001 (1949)	1502 Oct. 1949	3,3
United States of America	149 215 (1949)	4 123 March 1950	2,8
Austria	7 090 (1949)	189 Feb. 1950	2,7

Prices

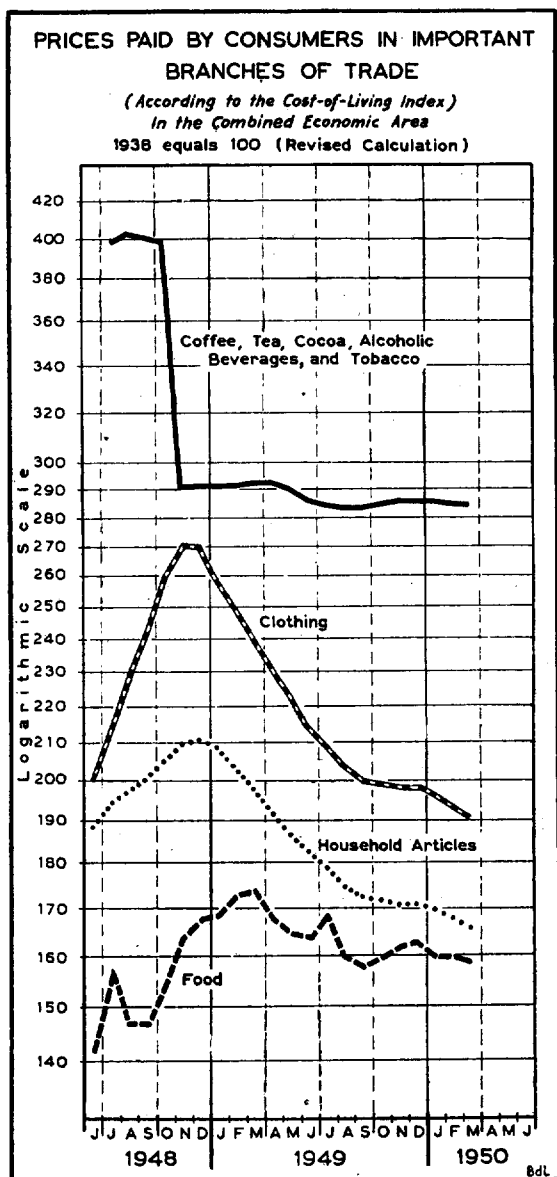
The level of prices continued to fall during the past few weeks. But the area covered by the declines seems to have grown smaller, while on the other hand price rises became somewhat more numerous. It is therefore even less possible than in the preceding months to say that there has been any broad or general downward tendency. What occurred was rather that special factors affecting individual markets made them-

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for January, 1950, page 19 and following pages.

selves felt to an increased extent. The general impression has been that it is among consumers' goods that prices are most inclined to show weakness. This is mainly due to the fact that consumers have continued during recent weeks to show great reserve, while supplies have considerably increased, both from German production and also, in some fields, from imports. It has also to be remarked that among consumers' goods the lower-priced articles have recently been becoming more prominent: and this in practice has the effect of a fall in the price-level. In fact, the preference for goods in the medium price-ranges is now spreading more and more to the so-called luxury trades, where up till now the striking feature was the demand for the higher qualities. It is for instance reported from the second Frankfurt Fur Fair, held in April this year, that the interest of buyers was mainly concentrated on the medium and cheaper qualities. Much the same applies to the Cologne Furniture Trade Fair. The reason for this is probably that the price-reductions of the past few months have reduced the opportunities both for earning exceptional profits and for spending the money which results from them. Consequently, the luxury trades can only maintain a reasonable volume of business if they can succeed in attracting customers from a wider range of income groups.

The movements in the prices of farm products during the past few weeks, especially in April, were extremely uneven. The prices of grain, potatoes, vegetables and fruit rose to some extent for seasonal reasons. Egg prices were also rather firmer, this being the result partly of a reduction in imports of eggs, and partly of the "import equalisation levy" of DM 40 per 100 kgs, which is being collected as from 1st May. The effect of this levy is to increase the price of imported eggs by between 2.3 and 2.4 pfennigs each. On the other hand, the prices of cattle, meat and dairy products remain subject to downward pressure. Prices for hogs, after a temporary rise in February, had by the end of April again reached their previous low point of the end of January, this representing a fall of almost a half as compared with last October. The annual "flood" of milk which is now beginning has made it impossible to maintain the

price of DM 5.20 per kg of butter at dairy, which was only recently fixed. It was therefore decided a short while ago to loosen the control of this price, which was hitherto regarded as a fixed one, by permitting a series of seasonal reductions. The price of 36 pfennigs per litre for full-cream milk is also being threatened by the course of events in the market. Sales of milk, however, not only provide farmers on the average with about a third of all the money they obtain from sales; more than that, they are the most important of all the sources of the farmers' current cash incomes. An attempt is therefore to be made to maintain this price for the present and to stimulate the consumption



of milk by increasing its fat content and by certain other measures.

For determining the future course of prices for industrial products it may be of some importance that the tendency towards firmer raw material prices, which has been observed on world markets since the autumn of 1949, seems

recently to have been growing rather stronger. Moody's Index of the prices of international staple commodities on American markets, on the basis of 100 for prices at 31st December, 1931, rose from an average of 356.6 in March to 364.2 in the last week of April. It is thus now about 8 per cent above the low point

Wholesale Price Indices in Important Countries

First half 1949 equals 100

	Belgium		Denmark		France		Italy		Netherlands		Norway	
	In Local Currency	On Dollar Basis	In Local Currency	On Dollar Basis	In Local Currency	On Dollar Basis ¹⁾	In Local Currency	On Dollar Basis	In Local Currency	On Dollar Basis	In Local Currency	On Dollar Basis
1949 January	103	103	100	100	105	105	104	104	100	100	100	100
February	102	102	100	100	101	101	103	103	100	100	100	100
March	100	100	100	100	100	100	102	102	100	100	100	100
April	99	99	100	100	98	95	99	99	100	100	100	100
May	99	99	100	100	101	97	97	97	100	100	100	100
June	97	97	100	100	96	92	95	95	100	100	100	100
July	97	97	98	98	99	95	92	92	99	99	102	102
August	96	96	98	98	102	98	89	89	99	99	102	102
September	96	96	99	99	104	100	90	90	100	100	101	101
October	96	84	100	70	107	80	89	82	101	71	101	70
November	96	84	101	70	109	81	88	81	104	73	101	70
December	97	85	104	73	107	80	87	80	104	73	102	71
1950 January	97	85	107	74	110	82	87	80	105	74	102	71
February			107	74	110	82					103	72
March			108	75	112	84						
April					112 ⁴⁾	84 ⁴⁾						

	Austria ²⁾		Sweden		Switzerland		Great Britain		U.S.A.	Western Germany ²⁾³⁾	
	In Local Currency	On Dollar Basis	In Local Currency	On Dollar Basis	In Local Currency	On Dollar Basis	In Local Currency	On Dollar Basis		In Local Currency	On Dollar Basis
1949 January	96	96	100	100	102	102	98	98	102	101	101
February	96	96	100	100	102	102	98	98	100	100	100
March	96	96	100	100	101	101	98	98	101	100	100
April	96	96	100	100	99	99	100	100	100	98	98
May	95	95	100	100	98	98	103	103	99	100	100
June	121	121	100	100	98	98	103	103	98	101	101
July	112	112	100	100	98	98	102	102	98	101	101
August	114	114	99	99	98	98	102	102	97	102	102
September	114	114	100	100	97	97	102	102	98	102	102
October	115	115	101	70	95	95	105	105	97	105	83
November	122	122	101	70	95	95	107	74	97	104	82
December	130	90	101	70	95	95	107	74	96	103	82
1950 January	132	92	101	70	94	94	109	76	97	103	82
February	134	93	102	71	93	93	109	76	97	104	82
March					93	93	109	76	97	103	82
April							110 ⁴⁾	77 ⁴⁾		103	82

¹⁾ On basis of middle rate.

²⁾ Prices of basic materials.

³⁾ Combined Economic Area

⁴⁾ Preliminary figures.

which it reached in October of last year. Particularly sharp rises have taken place in rubber and in textile raw materials. Wool prices have been rising for some time, and recently cotton prices have started to follow them. It is mainly the influence of these movements in world market prices which has caused the Index of Prices of Basic Materials, calculated by the Statistical Office for the Combined Economic Area, to remain stable during the past few months: this Index being, together with the Cost-of-Living Index, the only comprehensive price index in Western Germany. What in fact took place was that prices fell for certain German raw materials where price-formation is free, for instance for hides and skins, as well as for foodstuffs, while on the other hand there were considerable rises in the prices for raw rubber and for imported textile raw materials. It is true that up till now the rise in the price of foreign raw materials has only in a few cases been strong enough to counterbalance the tendency for the prices of industrial products to fall in consequence of market conditions. This is because manufacturers have in most cases been able to compensate the higher cost of raw materials by cutting their profit margins. But if the prices on world markets continue to rise, this will undoubtedly reduce the tendency of German prices to fall.

It can in fact be said that the movement of the West German price level in recent months has been in marked contrast to that in other important countries. True, it can scarcely be said precisely how far the German price-level has fallen since the conversion rate for the DM was changed last autumn, because there are no adequate statistics of prices on which the calculation could be based. It is however obvious that the fall has been considerable. For example, the group-index for "Clothing" contained in the Cost-of-Living Index fell by about 5 per cent between August, 1949, and March, 1950; that for "Household Furniture and Utensils" fell by about 6 per cent; and that for "Cleaning, and Care of the Body" by about 5 per cent. In wholesale trade, and among prices more subject to international influences, the falls were, if anything, greater still. In foreign countries, on the other hand, prices in general

have at best remained stable, and in many cases have actually risen.

Rises have for instance taken place in Great Britain, France, Belgium, Holland, Sweden, and Denmark. In the United States the changes have been small. In Italy and Switzerland, it is true, the tendency has rather been downwards, but the declines have very probably been less than in Western Germany. It still remains uncertain whether Western Germany has thereby completely wiped out the advantage which other countries gained last autumn by devaluing their currencies more than she did. In any case, nobody can say with certainty how far the price-relationships which existed before the devaluations represented a state of equilibrium. There can, however, be no doubt that during the last few months we have come nearer to such a state of equilibrium. The result is that the international factors, which might have tended to cause further price falls, have become appreciably weaker, in so far as they still exist at all. Indirect evidence that the discrepancy in prices between the German Federal Republic and other countries is now disappearing is to be found in the recent developments in the field of foreign trade. These will be described in the next section of this Report.

Foreign Trade and Payments

The main feature of our foreign trade during March, the last month for which figures were available when this Report went to press, was a marked rise in exports. This not only reflects the increased efforts by our traders and industrialists to export; it also shows that the obstacles which hindered Western Germany's exports during the first phase of the liberalisation movement are by degrees being overcome. The exports in March, at DM 590.5 million, were more than DM 130 million higher than the average in the months of January and February. Even the results of December, 1949, the previous highest month, which it is true contained some additions in respect of figures which came in late, were exceeded in March by DM 105 million, that is, by more than one-fifth. If expressed in terms of dollars and of a full year, the exports thus reached a level of nearly \$ 1.7 milliard per annum, whereas in the whole year 1949 they

amounted to only a little over \$ 1.1 milliard. It was once again the exports of finished goods which showed a particularly large increase in March. They now account for about 60 per cent of the total exports, against less than 50 per cent in 1949. On the other hand, the exports of raw materials increased only slightly. Exports of coal in fact remained practically unchanged at the same level as in the preceding months. The reasons for this were, first, that there is beginning to be a glut of coal in European markets: and secondly that the consequent reductions in price for coal delivered from other countries have caused some of the purchasing countries to be less interested in fully using the quota of West German coal exports to which they are entitled.

It is true that imports increased in March as well as exports. In fact, in terms of absolute figures the increase in imports was almost as great as that in exports. But owing to the much higher level of imports the percentage increase in them was far below that in exports. Thus the pressure to "fill the vacuum" with imports did not grow any weaker in March; on the contrary, as was foretold in our last Monthly

Report, it actually became stronger again. Much the largest share of the increase in imports was taken by foodstuffs. These were followed, some way behind, by finished goods; while the imports of raw materials increased only slightly. In comparison with their previous high point of December, 1949, however, not only the total imports but also those of foodstuffs and of finished goods were considerably lower during March.

Since both imports and exports, expressed in absolute terms, rose by about the same amount, the total adverse balance of foreign trade in March was only slightly changed. It amounted to DM 229 million, and was thus only about DM 3 million less than in the previous month. That month, however, was already showing marked improvement as compared with the exceptionally high adverse balances of December and January. In the "commercial" sector of the foreign trade, taken by itself, the results were rather better. It is true that in March the commercial imports, that is to say, those imports for which foreign exchange payment is required, once more increased by some DM 102 million. But, as the exports at the same time increased

Foreign Trade of the German Federal Republic

(In millions of DM)

Foreign Trade	1949			1950		
	October	November	December	January	February	March
I. Total Exports	342,2	370,2	485,4	442,8	473,8	590,5
Of which:						
Foodstuffs	9,0	15,9	17,3	9,4	11,6	11,8
Industrial Goods	333,2	354,3	468,1	433,4	462,2	578,7
Of which:						
Raw Materials	73,4	78,9	96,8	84,6	80,6	91,9
Semi-finished Goods	76,9	90,2	115,8	104,9	103,1	127,4
Finished Goods	182,9	185,2	255,5	243,9	278,5	359,4
II. Total Imports	796,5	694,1	1 136,7	964,9	705,4	819,5
Of which:						
Foodstuffs	478,6	388,3	617,0	503,3	324,3	423,6
Industrial Goods	317,9	305,8	519,7	461,6	381,1	395,9
Of which:						
Raw Materials	171,4	153,9	254,5	237,2	210,7	216,7
Semi-finished Goods	85,8	85,8	150,8	126,9	91,0	82,8
Finished Goods	60,7	66,1	114,4	97,5	79,4	96,4
III. Total Balance ¹⁾	-454,3	-323,9	-651,3	-522,1	-231,6	-229,0
IV. Imports with Foreign Aid	378,8	235,8	341,4	244,7	144,9	156,7
V. Imports paid for in Foreign Exchange	417,7	458,3	795,3	720,2	560,5	662,8
VI. Balance of "Commercial Foreign Trade" ^{1) 2)}	- 75,5	- 88,1	-309,9	-277,4	- 86,7	- 72,3

¹⁾ Excess of exports (+) or of imports (-).

²⁾ Excess of imports paid for in foreign exchange over exports.

Foreign Trade of the German Federal Republic, classified by Countries

(In millions of Dollars)

	Monthly Average October to December 1949			January 1950			February 1950			March 1950		
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
1. U.S.A.	69,8	4,4	- 65,4	55,5	4,3	- 51,2	31,0	3,5	- 27,5	32,9	4,5	- 28,4
2. Canada	1,6	0,4	- 1,2	1,0	0,3	- 0,7	1,0	0,4	- 0,6	0,8	0,4	- 0,4
3. Latin America	16,0	3,7	- 12,3	8,1	4,7	- 3,4	6,8	5,7	- 1,1	11,3	9,1	- 2,2
4. Sterling Countries	20,3	12,9	- 7,4	28,3	12,0	- 16,3	28,3	12,1	- 16,2	34,3	13,1	- 21,2
of which:												
a) Participating Countries ¹⁾	9,9	10,2	+ 0,3	13,5	8,9	- 4,6	12,9	8,3	- 4,6	13,9	9,5	- 4,4
b) Non-participating Countries ¹⁾	10,4	2,7	- 7,7	14,8	3,1	- 11,7	15,4	3,8	- 11,6	20,4	3,6	- 16,8
5. E.R.P. Countries excluding Sterling Area	81,2	61,5	- 19,7	112,2	70,4	- 41,8	82,4	77,2	- 5,2	100,7	97,3	- 3,4
of which:												
a. Countries with liberalised Trade Agreements (status as at the end of March, 1950)	66,5	52,6	- 13,9	94,3	58,9	- 35,4	70,1	64,6	- 5,5	87,3	82,5	- 4,8
of which:												
Belgium-Luxemburg ²⁾	8,9	8,9	± 0	10,7	10,0	- 0,7	9,2	9,6	+ 0,4	8,4	12,2	+ 3,8
France ²⁾	11,4	15,0	+ 3,6	18,4	13,3	- 5,1	13,7	13,9	+ 0,2	16,4	15,6	- 0,8
Netherlands ²⁾	22,6	8,1	- 14,5	25,0	12,7	- 12,3	20,1	17,0	- 3,1	28,4	25,4	- 3,0
Denmark	5,6	1,4	- 4,2	11,3	2,0	- 9,3	5,8	3,0	- 2,8	10,2	4,5	- 5,7
Norway	1,5	1,7	+ 0,2	5,0	2,3	- 2,7	2,4	1,6	- 0,8	2,9	2,0	- 0,9
Sweden	6,8	4,9	- 1,9	12,6	8,1	- 4,5	10,3	6,9	- 3,4	11,8	7,8	- 4,0
Austria	1,1	5,9	+ 4,8	1,9	5,3	+ 3,4	1,9	5,4	+ 3,5	2,4	7,4	+ 5,0
Switzerland	8,6	6,7	- 1,9	9,4	5,2	- 4,2	6,7	7,2	+ 0,5	6,7	7,6	+ 0,9
b. Other E.R.P. Countries	14,7	8,9	- 5,8	17,9	11,5	- 6,4	12,3	12,6	+ 0,3	13,5	14,8	+ 1,3
of which:												
Greece	1,0	1,0	± 0	1,1	2,3	+ 1,2	0,6	2,6	+ 2,0	0,8	2,3	+ 1,5
Italy ²⁾	8,1	6,1	- 2,0	10,7	7,0	- 3,7	7,6	6,5	- 1,1	7,0	8,4	+ 1,4
Portugal ²⁾	1,3	0,5	- 0,8	1,1	0,5	- 0,6	1,0	0,6	- 0,4	1,4	1,0	- 0,4
Turkey	4,3	1,3	- 3,0	5,0	1,5	- 3,5	3,1	2,8	- 0,3	4,3	3,0	- 1,3
Trieste (Anglo- American Zone)	—	—	—	0,0	0,2	+ 0,2	0,0	0,1	+ 0,1	0,0	0,1	+ 0,1
6. Eastern Europe	12,9	8,9	- 4,0	10,7	7,7	- 3,0	6,4	9,1	+ 2,7	6,0	9,9	+ 3,9
7. Other Countries	10,0	2,8	- 7,2	14,2	5,0	- 9,2	11,7	4,4	- 7,3	8,8	5,4	- 3,4
Total of All Countries	211,8	94,6	- 117,2	230,0	104,4	- 125,6	167,6	112,4	- 55,2	194,8	139,7	- 55,1
Total of E.R.P. Countries Non-participating Countries¹⁾	91,1	71,7	- 19,4	125,7	79,3	- 46,4	95,3	85,5	- 9,8	114,6	106,8	- 7,8
Total of All Countries	211,8	94,6	- 117,2	230,0	104,4	- 125,6	167,6	112,4	- 55,2	194,8	139,7	- 55,1

¹⁾ Countries participating, or not participating, in the Marshall Plan.

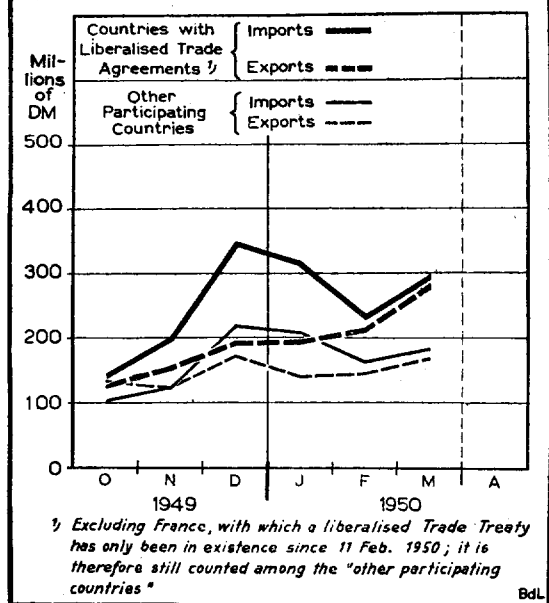
²⁾ Including overseas possessions.

by DM 117 million, the excess of commercial imports was reduced from DM 87 million in February to DM 72 million in March. This represented a reduction by more than three-quarters as compared with the maximum of DM 310 million which was reached in December. In our trade with E.R.P. countries, that is to say, in the sector of liberalised foreign trade taken by itself, the reduction in March amounted to DM 8.4 million.

However, as stated in our last Monthly Report, this "improvement" represents only a decrease

in the current adverse balance, not a disappearance of the adverse balance as such. Consequently Western Germany's position in respect of international payments has not improved, but has on the contrary become rather worse. This is because the continuing deficit both necessitated further using up of certain reserves and led to a further increase in Western Germany's foreign indebtedness. As to the use of available reserves, it was still possible to pay for the heavy import surpluses in trade with the Sterling Area and three continental

FOREIGN TRADE OF THE GERMAN FEDERAL REPUBLIC WITH COUNTRIES PARTICIPATING IN THE MARSHALL PLAN



countries by using part of the \$ 60.3 million of Drawing Rights which remained unused in the first year's working of the Intra-European Payments Agreement. In March a further \$ 15.9 million were drawn from this source, while Western Germany only had to concede \$ 7 million of Drawing Rights in respect of her export surpluses with other countries. The effect was to reduce the drain of foreign exchange by a net amount of \$ 8.9 million. This meant, it is true, that the Drawing Rights brought forward from last year were all used up, except for a negligible balance. In those cases where Western Germany had no means of meeting her liabilities in such a way, or where the means available were not adequate for the purpose, Western Germany's debtor balances grew further; and in certain cases further amounts of "hard" currency had to be used to meet current balances of payment.

Nevertheless, the April results of the Clearing at the Bank for International Settlements do appear to indicate a considerable improvement in the balance of payments position as between Western Germany and the E.R.P. countries. As the following table shows, from November, 1949, to January, 1950, Western Germany had a debtor balance of over \$ 50 million each month vis-à-vis the other participating countries. Even

Balance of Payments of Western Germany vis-à-vis Countries participating in the Intra-European Payments Scheme*)

Monthly Balances for Payment in the Clearing at the Bank for International Settlements (In millions of Dollars)

Monthly Averages	Vis-a-vis 6 countries to which Germany has granted Drawing Rights ¹⁾	Vis-a-vis 3 countries in which Germany held funds (or holds old Drawing Rights) for meeting current settlements ²⁾	Vis-a-vis 4 countries with which a "balanced account" is expected ³⁾	Vis-a-vis all countries taking part in the Intra-European Payments Scheme ⁴⁾
Actual Balances for Payment				
1948 4th Quarter	+ 5,6	+ 3,4	- 4,2	+ 4,8
1949 1st Quarter	+ 19,6	- 1,4	- 2,8	+ 15,4
2nd "	+ 19,2	+ 0,2	- 13,5	+ 5,9
3rd "	+ 10,9	+ 9,2	- 7,6	+ 12,5
4th "	- 16,2	- 16,4	- 6,2	- 38,8
1950 1st Quarter	- 15,1	- 25,4	- 2,7	- 43,2
1949 October	+ 0,1	- 8,9	- 2,5	- 11,3
November	- 28,5	- 13,9	- 9,0	- 51,4
December	- 20,2	- 26,5	- 7,0	- 53,7
1950 January	- 25,4	- 28,7	- 1,8	- 55,9
February	- 15,0	- 20,5	- 0,8	- 36,3
March	- 5,0	- 26,9	- 5,4	- 37,3
April	+ 9,2	- 7,0	+ 4,8	+ 7,0
Balance originally scheduled for payment in 1949/50 Total †)	+ 163,9	- 90,1	± 0	+ 73,8
Monthly Average †)	+ 13,7	- 7,5	± 0	+ 6,2

*) Including non-participating countries in the Sterling Area.

1) Austria, France, Greece, Netherlands, Norway, Turkey.

2) Sterling Area, Sweden, Denmark.

3) Belgium-Luxemburg, Italy, Portugal, Switzerland.

4) O.E.E.C. countries plus non-participating countries in the Sterling Area.

†) Without taking account of later amendments resulting from partial recognition of Drawing Rights for the year 1948/49.

in February and March the corresponding debtor balances still amounted to \$ 36 million and \$ 37 million. In April, on the other hand, this debtor balance became converted into a creditor balance of some \$ 7 million. This transformation, it is true, is too abrupt to be regarded as genuine evidence of the trend of Western Germany's balance of payments. In fact it would even appear to be to a large extent the result of special payments which do not accurately reflect the real state of the current balance of payments for goods and services. It is, for instance, remarkable that there was a considerable

increase in the amount of export credits credited to Western Germany's Offset Accounts, such credits being always opened some time before the actual exports take place. It would also seem that the in-payments in respect of German exports during April were to some extent artificially forced. This may mean that we shall soon have to face certain deficiencies in in-payments as compared with the normal trend. In any case it is as yet too early to conclude from this single surplus in in-payments that the period of Western Germany's debtor balances in the Intra-European Payments Scheme has come to an end. This is unfortunately true, however welcome such a state of affairs might be, and however energetically Western Germany ought to strive for such a result in view of the large debtor balances which she still has vis-à-vis certain of the participating countries.

There is a further reason for not being too optimistic about the prospects of real improvement in Western Germany's balance of payments vis-à-vis the Marshall Plan countries in Europe. This is that it can hardly be expected that any change in the course of Western Germany's imports can make much contribution to any such improvement. In the early months of "liberalisation", Western Germany took especially far-reaching steps to liberalise her foreign trade. There was in addition a keen hunger for goods in the German market, and a discrepancy between prices inside and outside Germany which was at first particularly favourable to imports. All these facts

for imports is still considerable; besides which the expected growth in activity on the internal market is certain to stimulate imports further. A reduction in Western Germany's imports would by no means suit the interests of the remaining countries in Europe; it would on the contrary be in direct conflict with the aims of liberalisation. Western Germany, however, needs an at least temporary export surplus in her trade with Europe in order to meet the debtor balances which she has incurred in pursuance of the liberalisation policy. In view of the considerations set forth above, she is bound to try to achieve this object by further expanding her exports. It is a question whether she can do this in the time available before effective settlement of the debtor balances can be demanded. This question remains the decisive one in the determination of Western Germany's policy in connection with her balance of payments and foreign exchange; and it is not a question to be taken lightly.

There are, however, certain indications that it may be possible to solve this question in a manner which will do the minimum of harm in the field of international trade, even if the growth of Western Germany's exports should not fully meet the requirement of a quick settlement of her balances of payment and indebtedness vis-à-vis the E.R.P. countries in Europe. It may, for instance, be possible to transfer to Western Germany certain Drawing Rights which other participating countries have not been able to use because their trade balances became unex-

Import Permits Granted
(In thousands of Dollars)

Import Permits Granted	Average of 10-day Periods		1 to	11 to	21 to	1 to	11 to	21 to	1 to
	Jan.	Feb.	10 Mar.	20 Mar.	31 Mar.	10 Apr.	20 Apr.	30 Apr.	10 May
A. Imports subject to Quota	28 005	13 028	12 168	21 695	11 232	8 606	9 987	15 641	.
B. "Liberalised" Imports	51 818	23 305	54 368	51 109	53 341	17 849	39 447	35 639	41 028
Total	79 823	36 333	66 536	72 804	64 573	26 455	49 434	51 280	.

caused imports to flow into Western Germany at an exceptionally rapid rate. In comparison with the imports during that period, those which took place in January and February show a sharp fall. In March, however, they rose again. In addition to this, the amount of import permits granted since April shows that the demand

pectedly favourable vis-à-vis the countries that granted them. Negotiations on this subject are in progress with the countries and the authorities concerned. Further appreciable relief could be given if the present debtor balances could be consolidated, and thereafter repaid in fixed yearly amounts through the Intra-European Pay-

ments Union. Plans to this effect have recently been evolved in several quarters. In any case, the decisive question for Western Germany will be the further expansion of her exports, since it is only by achieving a sufficiently favourable balance of trade that the debtor balances can in the long run be paid off. Western Germany therefore remains keenly interested in the imports of the other participating countries being increased, and the various forms of discrimination against German exports, which still exist in certain countries, being removed.

In Western Germany's trade with countries not participating in the Intra-European Payments Plan little change took place during March. The adverse balance remained about the same as in February, but at the same time it was only about half as large as it was on the average during 1949. There were various reasons for this. In the first place imports, which since February have been a good deal below the average level of last year, only rose slightly in March; while at the same time exports to these countries, which have been rising since last year, continued to show this tendency to an increasing extent. This is especially true of the trade with Latin America, where the adverse balance in the first quarter of 1950 amounted to only \$ 6.6 million as against a quarterly average of \$ 32.1 million in 1949, while imports only slightly declined. But the sterling countries not taking part in the Intra-European Payments Plan again constituted an exception. In the trade with these countries, there was again a sharp increase in imports, while exports remained in a state of stagnation. The consequence was that the adverse balance during the first quarter of the year became almost twice as large as it was a year previously. Finally, the imports from the United States remained small, this being mainly because the GARIOA and E. R. P. imports in March only rose to a point slightly above the exceptionally low level to which they sank in February. A determining reason for this was the fact that, owing to last year's exceptionally good harvest, the amount of farm products which Western Germany had to import was not quite so high as was originally planned; while at the same time it did not prove possible to

**Status of Delivery Programmes for Marshall Plan
and GARIOA Imports
into the German Federal Republic ¹⁾**
as at 31st March, 1950
(In millions of Dollars)

Status	Food-stuffs	Industrial Materials	Freight	Total
1. E.C.A.				
Delivery Programmes so far drawn up for First and Second Marshall Plan Years				
Delivery Programmes	329,7	502,3	72,6	904,6
of which:				
Delivered	300,9	298,1	53,5	652,5
Not yet delivered	28,8	204,2	19,1	252,1
of which:				
Contracts placed but goods not yet delivered	28,8	66,3	5,3	100,4
Approved, but contracts not yet placed	—	71,4	16,8	88,2
Not yet approved	—	66,5	— 3,0 ²⁾	63,5
2. GARIOA				
Delivery Programmes so far drawn up for Second Marshall Plan Year				
Delivery Programmes	262,8	12,5	33,4	308,7
of which:				
Delivered	207,2	12,5	21,2	240,9
Not yet delivered	55,6	—	12,2	67,8
of which:				
Contracts placed but goods not yet delivered	55,1	—	12,2	67,3
Approved, but contracts not yet placed	—	—	—	—
Not yet approved	0,5	—	—	0,5

¹⁾ According to the report on the status of deliveries by the Federal Minister for the Marshall Plan.

²⁾ In this case amounts have been approved in excess of the delivery programmes drawn up.

use the equivalent dollars to buy industrial goods instead of farm products. It may now be expected that, in consequence of Western Germany's accession to the International Wheat Agreement and the resulting reductions in price for the wheat imports, the dollar value of the farm products to be imported will be reduced by a further \$ 20 million.

As a result of this, Western Germany will only have available in the current Marshall Plan year a smaller amount of dollar aid than was previously assumed, for instance in our last Monthly Report. The reduction in direct aid in consequence of smaller requirements of dollars for the import of farm products will amount to a total of some \$ 55 million. In addition, some losses are likely to occur in respect of "con-

ditional" aid, which, as will be remembered, is only granted on the basis of Drawing Rights which other countries use against Western Germany. As was stated in our last Monthly Report, during the current Marshall Plan year Western Germany, in accordance with the plan, put rather over \$ 163 million of Drawing Rights at the disposal of other countries. However, contrary to what was assumed in the original plan, Western Germany's balance of trade became worse; and consequently the countries entitled to receive Drawing Rights were only able to make use of them to the extent of \$ 87.2 million up to the end of March. In March itself the amount used was only \$ 7.0 million. In so far as the Drawing Rights to be granted are b i l a t e r a l, it has been made clear that, even if the countries entitled to use these rights do not use them, Western Germany shall not lose the corresponding amount of dollar aid, for in such a case the whole corresponding amount of "conditional aid" is in case of need to be converted into "unconditional aid". Western Germany will, however, lose the aid correspond-

ing to any unused m u l t i l a t e r a l Drawing Rights. And since present indications are that some unknown portion of the \$ 41 million of multilateral Drawing Rights made available by Western Germany will not be used, some further reduction in the dollar aid will be unavoidable. On balance it seems likely that the dollar aid during the current Marshall Plan year will come to not more than \$ 665 million, as compared with the \$ 740 million expected at the beginning of the year. Of this aid, just under a half has been recorded as having been delivered up to 31st March, 1950. It therefore seems likely that a certain amount can be carried over into the next Marshall Plan year. It is in any case clear that Western Germany will have strong reasons for obtaining delivery of the arrears. Even if there is another good harvest, the continued upward trend of economic activity will make larger imports necessary. In addition to this, there is to be next year a further planned reduction in the current allocations of Marshall Plan aid.

The Financing of Investments since the Currency Reform

In the following study an attempt is made by means of statistics to show how investments have been financed in the area of the German Federal Republic since the Currency Reform. The degree of accuracy of the figures used unfortunately shows great variation. A part of the funds used for financing investments, for instance the credits made available out of Counterpart Funds, or the monies which flow through the Building and Loan Associations, can be exactly measured. In other cases, however, the best that can be done is to take more or less vague estimates. The difficulties are further increased by the fact that the total amount of investments, including the reinvestment of sums written off for depreciation, cannot for the present be precisely measured even on the material (as distinct from the monetary) side. This is because no proper censuses of production have been carried out since 1936. Furthermore, certain important sources of funds, such as financing out of firms' own resources or by the use of credits from banks or private lenders, can in the present state of statistics only be ascertained by subtracting from the total investments the amounts representing all other known methods of finance. Since both the total sum and the amount to be subtracted from it are uncertain, there is a double possibility of error so far as these sources of finance are concerned.

The following table shows the probable amount of gross investments, and of sums written off in respect of depreciation and reinvested, since the Currency Reform.

In the second half of 1949 the total amount of net investments, excluding changes in the stocks of goods in hand, was running at a yearly rate about 10 per cent higher than in the first year after the Currency Reform. In the third and fourth quarters of 1949, it ran at approximately an equal rate, the seasonal decline in building activity in the fourth quarter being to a large extent compensated by an expansion in industrial investments. On the other hand, net investments in the first quarter of 1950, mainly owing to the seasonal decline in building, were smaller than the net investments of the previous quarter. In the second quarter

Gross Investments, and Reinvestment of Amounts written off for Depreciation, in the Area of the German Federal Republic
(In millions of DM)

Investments	20 June 1948 to 30 June 1949	1949 3rd Quarter	1949 4th Quarter	1950 1st Quarter
Gross Investments (excluding alterations in stocks in hand)	15 400	4 180	4 120	3 700
Amounts written off in respect of Depreciation, and reinvested ¹⁾	5 600	1 450	1 450	1 400
Net Investments (excluding alterations in stocks in hand)	9 800	2 730	2 670	2 300

¹⁾ Only those amounts written off in respect of depreciation which were reinvested, and not the total amounts written off, have been here taken into account. The reason is that only the reinvested portion of the amounts written off contributed to the financing of investments.

of 1950, however, investments are likely to be a good deal greater than in the first quarter, so that on a longer view the upward trend in investments may be expected to continue to show itself in the period which has just passed.

As appears from the table on page 30 showing the methods of financing net investments, there have been considerable changes since the Currency Reform in the sources from which the funds for making investments have been found. In the early part of the period, most of the funds for new investments were found out of firms' own resources and out of short-term bank credits. As time went on, however, the proportion of funds for new investments found from these sources declined more and more. Their place was increasingly taken by financing out of resources of third parties by way of the capital market; although, of course, up till now the capital market has not reached anything like the importance which it used to have in former times.

In the first year after the Currency Reform, financing out of firms' own resources and out of short-term bank credits accounted for almost 68 per cent of the total funds provided for the net investments effected. As against this, in the

The Financing of Net Investments in the Area of the German Federal Republic ¹⁾
from the Currency Reform until the end of March, 1950

Source of Capital	20 June 1948 to 30 June 1949	1949 3rd Quarter	1949 4th Quarter	1950 1st Quarter	20 June 1948 to 30 June 1949	1949 3rd Quarter	1949 4th Quarter	1950 1st Quarter
	In millions of DM				Per Cent			
1. Public Budget Resources	1 950	700	760	450	19,9	25,6	28,5	19,6
2. Lendings on Capital Market	1 030	630	607	455	10,5	23,1	22,7	19,7
a) Medium- and long-term credits by Banks (excluding the relending of Counterpart Funds, of the proceeds of sales of securities, and of funds made available in pursuance of the Central Banking System's programme of anticipatory credits)	220	211	218	145	2,2	7,7	8,1	6,3
b) Building and Loan Associations	80	32	56	65	0,8	1,2	2,1	2,8
c) Issue of Securities (excluding amounts placed with large subscribers and with Insurance Cos.)	260	105	85	65	2,7	3,9	3,2	2,8
d) Life and other Insurance Cos. (Including securities placed with Insurance Cos.)	310	147	133	140	3,2	5,4	5,0	6,1
e) Social Insurance Funds	160	135	115	40	1,6	4,9	4,3	1,7
3. Counterpart Funds passed on to borrowers ²⁾	193 ⁴⁾	111	105	566	2,0	4,1	3,9	24,6
1 to 3. Total of medium- and long-term financing out of third parties' resources (including public budget resources)	3 173	1 441	1 472	1 471	32,4	52,8	55,1	63,9
4. Financing out of own resources, short-term bank credits and private credits ³⁾	approx. 6 630	approx. 1 290	approx. 1 200	approx. 830	67,6	47,2	44,9	36,1
1 to 4. Total Financing of Net Investments	approx. 9 800	approx. 2 730	approx. 2 670	approx. 2 300	100,0	100,0	100,0	100,0

¹⁾ Excluding Berlin.

²⁾ Excluding Counterpart Funds made available for Berlin.

³⁾ Calculated as a net balance.

⁴⁾ Excluding the use of Counterpart Funds to finance certain imports for the Federal Railways.

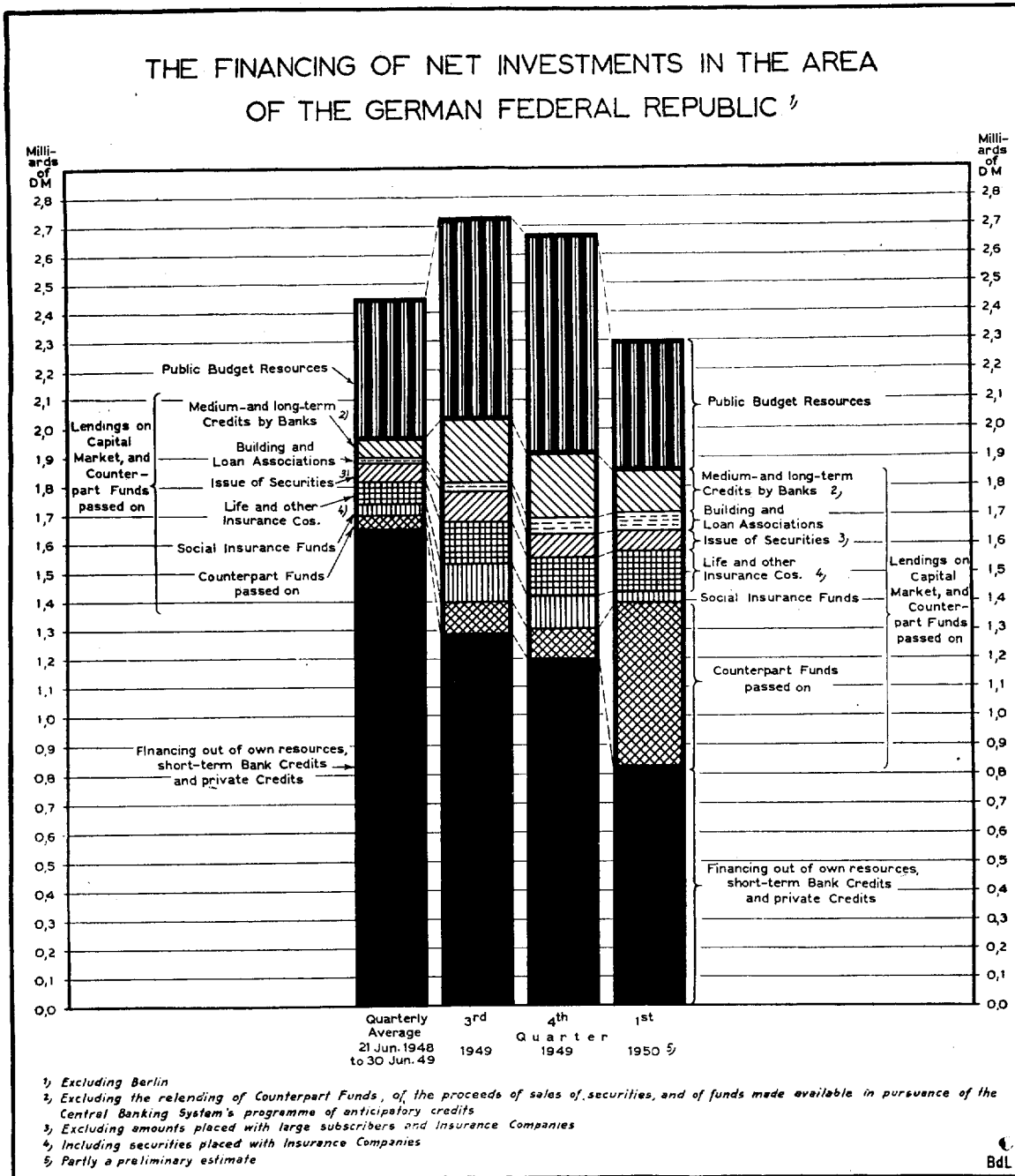
first quarter of 1950 the corresponding percentage was only about 36. As already mentioned, the absence of proper statistics makes it impossible to give any further break-down of this aggregate item. It can therefore not be said with certainty whether it was financing out of firms' own resources or the use of short-term credits which showed the greater decline. Probably both these sources were producing funds at a slower rate during the first quarter of 1950 than in the first year after the Currency Reform.

In the first quarter of 1950, the contribution made to investment by the public authorities stood at about 20 per cent, and was thus a good deal smaller than in the third and fourth quarters of 1949, when the corresponding figures were approximately 26 per cent and 28 per cent. It must, however, be mentioned that the amount of DM 450 million indicated for the first quarter of 1950 represents a preliminary estimate which is likely to be somewhat altered in a final report that is to appear later. The decline in

the figure may be partly due to the fact that public funds are used mainly to finance the building of dwellings, which for seasonal reasons proceeds only at a reduced rate during the winter months. Another reason is the fact that certain investment expenditure, which would otherwise only have been undertaken in the second half of the financial year, was effected at an earlier date in consequence of the "push for investments" which was initiated by the authorities in the summer of 1949. In earlier

years the part played by the resources of public authorities in the financing of net investments used to be appreciably smaller. In the years 1924 to 1928, for instance, they accounted on the average for 12 per cent of the total.

Side by side with the reduction in the amount of financing out of firms' own resources and the proceeds of short-term credits, as well as the reduced contribution by the public authorities, there stands a corresponding growth in the proportion accounted for by financing at



longer term out of the resources of third parties. The proportion of total investment funds provided from this source rose from 12.5 per cent in the first year after the Currency Reform to 26.9 per cent in the second half of 1949, and to 44.3 per cent in the first quarter of 1950. In the second half of 1949 this increase was entirely due to the rise in the amount of capital provided from sources inside Germany. In the first quarter of 1950, on the other hand, it was due to the stronger flow of Counterpart Funds. The release of Counterpart Funds for investment purposes began in April, 1949.¹⁾ In the second quarter of the calendar year, some DM 193 million were issued for investment from this source. In the second half of 1949 the issues declined again, so that in the third quarter of the year only DM 111 million, and in the fourth quarter of the year DM 105 million of Counterpart Funds passed into circulation. It was only as from the beginning of 1950 that the use of Counterpart Funds again increased, while in the same period the provision of funds for capital

investment from sources inside Germany somewhat declined.

The reduction which took place in the first quarter of 1950 in the provision of funds for long-term employment occurred mainly in lendings by banks, as well as in the activities of the Social Insurance Funds and, to a small extent, in the issue of securities. Especially remarkable is the movement in the lendings of the banks at longer term, because it stands to a certain extent in contrast with the growth in savings deposits. Just as in the case of the investments by public authorities, this may be partly due to the fact that house-building projects, which have hitherto received about one-half of the medium- and long-term credits granted by banks, for seasonal reasons required only a relatively small amount of credit. Consequently, no doubt the banks put away for later use a part of the funds which they had available for employment at longer term. But it would seem that what happened was also due to more fundamental considerations of investment policy, which are discussed in another section of this Report.

Ever since the Currency Reform the Building and Loan Associations have been making a con-

¹⁾ See the Monthly Report of the Bank deutscher Länder for February, 1949, page 7.

Activity of Building and Loan Associations in the Area of the German Federal Republic

Period	New Transactions		Loans ¹⁾ and intermediate financing	Savings Deposits
	Number of Transactions	Amount		
In millions of DM				
I. Public Building and Loan Associations				
1948 2nd Half Year	5 772	52,7	18,7	3,6
1949 1st Quarter	4 304	39,6	6,3	3,3
1949 2nd Quarter	6 632	64,5	7,4	8,7
1949 3rd Quarter	9 802	108,8	16,3	16,5
1949 4th Quarter	13 900	168,0	27,8	31,0
1950 1st Quarter	16 887	179,6	24,5	37,6
From Currency Reform to end of March, 1950	57 297	613,2	101,0	100,7
II. Private Building and Loan Associations				
1948 2nd Half Year	24 313	314,9	19,0	12,2
1949 1st Quarter	16 468	208,7	15,5	12,1
1949 2nd Quarter	18 143	232,2	9,0	15,7
1949 3rd Quarter	19 938	246,0	10,6	23,3
1949 4th Quarter	20 994	275,5	22,2	34,6
1950 1st Quarter	17 000	219,7	40,0 ²⁾	43,5
From Currency Reform to end of March, 1950	116 856	1 497,0	116,3	141,4

¹⁾ In the case of Private Building and Loan Associations, amounts made available for building.

²⁾ Excluding amounts made available for building out of anticipatory credits granted by the Central Banking System.

Placing of Securities since the Currency Reform ¹⁾

(In millions of DM)

Period	Fixed-Interest-Bearing Securities						Shares	Total Securities
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Total		
From Currency Reform to the end of 1948	6,3	2,3	10,0	—	—	18,6	—	18,6
1949 1st Quarter	46,9	3,9	42,0	—	—	92,8	12,9	105,7
2nd Quarter	56,4	5,7	23,0	—	64,0	149,1	27,9	177,0
3rd Quarter	50,6	9,6	29,2	1,5	26,4	117,3	8,6	125,9
4th Quarter	49,2	14,3	11,5	28,4	—	103,4	3,9	107,3
1950 1st Quarter	58,6	8,8	8,1	4,8	—	80,3	7,2	87,5
From Currency Reform to the end of March, 1950	268,0	44,6	123,8	34,7	90,4	561,5	60,5	622,0

¹⁾ Excluding certain large subscriptions, where the subscription to the loan served merely to afford security for the repayment of sums previously lent (DM 250 million of the Federal Railways' Loan and DM 60 million of the 5^{1/2}% Loan of the Reconstruction Loan Corporation). The placing of loans of the Reconstruction Loan Corporation, which was reported for the first time at the end of January, is here shown in those quarters of the year in which the loans were in fact subscribed.

stantly increasing contribution to the financing of net investments. Their contribution rose from 0.8 per cent in the first year after the Currency Reform to 2.8 per cent in the first quarter of 1950. It thus now equals the contribution made by the issue of securities. Some light is thrown on the activity of the Building and Loan Associations by the table on page 32.

For the past year the proportion of net investments financed out of saving through the purchase of securities has been continuously declining. In the third quarter of 1949 it still amounted to 3.9 per cent, but in the first quarter of 1950 to only 2.8 per cent. The above table shows the securities placed since the Currency Reform. A notable feature is the fact that since the end of 1948 the sale of mortgages and communal bonds has remained fairly constant, whereas the placing of securities as a whole has been showing a tendency to fall since the middle of 1949.

During the twenties, the issue of securities played a much more important part in the financing of investments than it does now. On the average during the years 1924 to 1928 some 47 per cent of net investments were financed by the placing of securities. Even as early as 1925, the second year after the stabilisation of November, 1923, some 35 per cent of the funds for net investments came from this source. In 1926 the proportion was almost 68 per cent. It

has to be remembered, however, that this increase was partly due to the raising of foreign loans and to the sale of securities in foreign countries.

Since the Currency Reform the formation of capital out of surplus premiums of life and other insurance companies has continued to increase almost without interruption. During the third quarter of 1949, the formation of capital from these sources amounted to DM 147 million, and thus equalled nearly half the total amount which the insurance companies employed in capital investments during the first year after the Currency Reform. During the fourth quarter of 1949, the amount was not quite so high; but it would seem that in the first quarter of 1950, for which no final figures are yet available, it again rose to some extent.

On the other hand, the part played by the Social Insurance Funds in the financing of net investments during the first quarter of 1950 greatly declined in importance. This is mainly due to the fact that the Unemployment Insurance Fund, which up till the middle of 1949 was the only Social Insurance Fund that was achieving any worth-while surpluses, completely ceased in the first quarter of 1950 to be a source of capital at all. As against this, it is true that the Old Age and Employees' Insurance Funds, since the Ordinance to Revise Social Insurance Benefits came into force on 1st June, 1949,

have been achieving substantial surpluses, which together amounted in the second half of 1949 to about DM 242 million. But out of this amount only a small portion was invested at long term. The rest was retained as a liquid reserve. The demands on both these Funds are at present continually increasing. It must be expected that, after the numerous applications for pensions now pending have been dealt with, the receipts of the two Funds will only just cover their expenditure. Consequently they will cease for the time being to be a possible source of capital. On the other hand, any growth in economic activity ought to put the Unemployment Insurance Fund once more into a position to make a certain contribution to the financing of investment. The figure of DM 40 million indicated in the table on page 30 as the contribution of the Social Insurance Funds represents only a preliminary estimate.

As already mentioned, during the first quarter of 1950 much larger amounts became available out of Counterpart Funds than previously. With their help, about 25 per cent of the net investments during that quarter were financed. In the table on page 30 showing how investments were financed, the amounts shown as contributions from Counterpart Funds represent the amounts which were from time to

time withdrawn, out of the released funds, by the Reconstruction Loan Corporation and the Finanzierungs-A.G. of Speyer. As a matter of fact, there was a certain interval of time between the dates when the funds were withdrawn in this way and the dates when they were put into effective use. This was because the investments were financed in the first place by various anticipatory credits, which were later repaid out of the amounts withdrawn as described above. In this way, DM 100 million of the amount shown for the first quarter of 1950 had been put into effective use during the fourth quarter of 1949.

As the Marshall Plan draws to a close, the Counterpart Funds will lose their importance as a source of finance. In addition to this, both the financing out of firms' own resources and financing out of the resources of the public authorities are showing a tendency to decline in importance. This means that in future the capital market will be of decisive importance for the financing of investment. It is therefore essential, in order to maintain an upward trend in economic activity, that the functional disturbances which at present affect a part of the capital market should be remedied as soon as possible.

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I. Central Bank Returns
Return of the Bank deutscher Länder ¹⁾ +)
(In millions of DM)

Date	Assets											
	Credit Balances with Foreign Banks, inclusive of Credit Balances within the scope of Trade Agreements ³⁾	Other Accounts covering Foreign Transactions	Foreign Currencies ³⁾	Bills and Cheques	Treasury Bills of the Federal Administration	Advances on Security	Cash Advances to Public Authorities	Bonds of the Federal Administrations	Claims on Public Authorities		Interim Claims on Land Central Banks	Other Assets
									Equalisation Claims	Bonds		
	1	2	3	4	5	6	7	8	9	10	11	12
1949												
Jan. 31	1 113,2	1 770,2	0,2	824,3	—	904,9	28,0	—	4 623,9	—	657,4	294,0
Feb. 28	1 131,3	1 942,9	0,2	801,2	—	940,7	—	—	4 812,9	—	570,1	243,8
Mar. 31	1 204,6	2 226,6	0,6	1 055,6	—	711,9	52,8	—	4 828,8	588,2	554,3	97,7
Apr. 30	1 345,1	2 446,2	0,7	913,4	—	773,1	218,6	—	4 825,7	588,2	544,1	132,0
May 31	1 448,4	1 774,1	0,9	768,6	—	788,7	177,8	—	4 843,2	588,2	525,1	76,6
June 30	1 335,8	1 521,4	1,8	664,7	—	887,9	194,1	—	5 050,4	588,2	349,4	61,2
July 31	1 221,7	1 380,3	2,5	798,7	—	1 000,7	134,0	—	5 052,2	639,2	347,6	68,1
Aug. 31	1 123,1	1 440,7	3,6	1 309,2	—	983,4	—	—	5 056,3	639,2	269,7	75,0
Sep. 30	990,1	1 057,6	4,4	1 621,0	—	1 130,9	—	—	5 024,6	639,2	267,1	84,4
Oct. 31	1 070,3	1 120,3	6,7	2 103,5	—	1 035,6	1,9	—	5 209,3	639,2	138,9	112,9
Nov. 30	986,6	1 045,9	8,7	2 505,3	—	1 144,9	1,6	—	4 974,7	639,2	138,4	123,2
Dec. 31	833,9	755,2	11,7	2 820,5	—	1 463,9	61,0	—	5 236,5	639,2	—	144,2
1950												
Jan. 31	724,6	913,3	13,1	2 946,6	3,0	1 491,8	2,5	0,0	5 137,0	639,2	—	97,9
Feb. 28	642,5	528,5	14,4	2 883,0	27,1	1 618,1	1,0	0,1	5 198,0	639,2	—	98,7
Mar. 31	657,6	519,5	16,0	3 139,8	19,4	1 458,4	24,0	0,2	5 057,2	639,2	—	102,2
Apr. 7	672,9	535,5	16,3	3 186,6	19,4	1 223,7	21,7	0,2	5 098,9	639,2	—	123,4
Apr. 15	673,9	513,4	16,7	2 993,3	28,8	1 187,2	58,4	0,2	5 154,4	639,2	—	125,7
Apr. 23	743,5	470,3	17,1	2 953,0	19,8	993,9	—	0,3	5 061,8	639,2	—	116,9
Apr. 30	803,4	482,9	17,6	3 010,9	34,0	1 152,7	228,7	0,3	5 168,9	639,2	—	95,2
May 7	821,8	464,3	18,0	2 973,3	33,5	1 083,1	371,5	0,3	5 194,8	639,2	—	118,1
Date	Liabilities											
	Notes and Coin in Circulation ⁴⁾	Total Deposits (Columns 15 to 18)	Of which:				Foreign Exchange Liabilities towards J.E.I.A.	Other Accounts covering Foreign Transactions	Other Liabilities	Capital Stock	Total of Balance Sheet	
			Credit Balances of Member Land Central Banks	Deposits of Authorities of the Federal Republic ⁵⁾	Deposits of Occupying Powers	Other Deposits						
	13	14	15	16	17	18	19	20	21	22	23	
1949												
Jan. 31	6 166,6	1 111,5	649,5	56,0	364,5	41,5	1 106,7	1 620,5	110,8	100,0	10 216,1	
Feb. 28	6 215,6	1 073,1	563,8	107,4	366,4	35,5	1 110,9	1 810,7	132,8	100,0	10 443,1	
Mar. 31	6 649,6 ⁴⁾	1 221,2	650,2	136,9	343,8	90,3	1 177,4	2 043,2	129,7	100,0	11 321,1	
Apr. 30	6 791,8	1 246,3	592,4	116,9	345,4	191,6	1 305,5	2 209,4	134,1	100,0	11 787,1	
May 31	6 802,7	1 258,5	606,9	96,9	347,6	207,1	1 402,6	1 326,7	101,1	100,0	10 991,6	
June 30	6 974,0	1 165,2	523,4	93,6	345,4	202,8	1 283,4	982,5	149,8	100,0	10 654,9	
July 31	7 107,4	1 178,8	478,7	170,6	352,5	177,0	1 148,6	953,2	157,0	100,0	10 645,0	
Aug. 31	7 222,3	1 147,4	464,5	210,5	353,3	119,1	1 031,0	1 229,7	169,8	100,0	10 900,2	
Sep. 30	7 453,2	997,5	248,8	224,3	347,6	176,8	854,5	1 243,2	170,9	100,0	10 819,3	
Oct. 31	7 476,9	1 082,1	431,0	202,0	348,5	100,6	922,6	1 654,2	202,8	100,0	11 438,6	
Nov. 30	7 386,0	993,6	404,6	209,5	322,9	56,6	884,4	1 996,8	207,7	100,0	11 568,5	
Dec. 31	7 737,5	860,0	426,3	75,3	323,3	35,1	—	2 975,9	292,7	100,0	11 966,1	
1950												
Jan. 31	7 609,7	1 151,0	304,4	117,0	300,9	428,7	—	2 861,5	246,8	100,0	11 969,0	
Feb. 28	7 689,8	1 123,3	320,2	212,4	301,0	289,7	—	2 476,5	261,0	100,0	11 650,6	
Mar. 31	7 828,3	955,9	308,7	150,8	301,1	195,3	—	2 485,2	264,1	100,0	11 633,5	
Apr. 7	7 835,2	797,5	235,8	98,9	301,0	161,8	—	2 538,9	266,2	100,0	11 537,8	
Apr. 15	7 445,9	976,8	318,9	233,5	301,0	123,4	—	2 604,8	263,7	100,0	11 391,2	
Apr. 23	7 158,7	880,8	303,9	171,5	301,1	104,3	—	2 611,8	264,5	100,0	11 015,8	
Apr. 30	7 981,1	779,5	100,8	120,8	301,1	256,8	—	2 510,3	262,9	100,0	11 633,8	
May 7	7 816,6	1 011,4	318,7	154,2	301,1	237,4	—	2 528,1	261,8	100,0	11 717,9	

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. 1) For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January, 1949. 2) First date for which a Return was published. 3) Managed for the Military Governments. 4) As from 31st March, 1949, includes Bank Notes and divisional coin issued in Berlin. 5) Up to and including 30th September, 1949, Deposits by agencies of the Administration of the Combined Economic Area.

Notes and Coin in Circulation
(In millions of DM)

Date	Notes and Coin issued in the West German Currency Area	Notes and Coin issued in the West German Currency Area and in Berlin
1949		
Jan. 7	6 240	6 556
15	6 029	6 357
23	5 829	6 148
31	6 167	6 508
Feb. 7	6 176	6 510
15	5 959	6 284
23	5 777	6 119
28	6 216	6 583
Mar. 7	6 251	6 612
15	6 005	6 378
23	5 770	6 133
31	6 187	6 649
Apr. 7	6 203	6 683
15	6 098	6 570
23	5 792	6 256
30	6 333	6 791
May 7	6 256	6 712
15	6 110	6 577
23	5 877	6 332
31	6 362	6 803
June 7	6 463	6 893
15	6 200	6 632
23	6 004	6 418
30	6 553	6 974
July 7	6 576	6 999
15	6 409	6 828
23	6 179	6 586
31	6 688	7 107
Aug. 7	6 674	7 113
15	6 520	6 947
23	6 278	6 693
31	6 815	7 222
Sep. 7	6 844	7 279
15	6 740	7 177
23	6 541	6 967
30	7 029	7 453
Oct. 7	7 002	7 417
15	6 794	7 198
23	6 524	6 947
31	7 060	7 477
Nov. 7	6 966	7 405
15	6 731	7 159
23	6 386	6 801
30	6 978	7 386
Dec. 7	7 018	7 423
15	6 943	7 363
21	6 852	7 266
31	7 330	7 738
1950		
Jan. 7	7 169	7 570
15	6 972	7 365
23	6 643	7 038
31	7 199	7 609
Feb. 7	7 066	7 472
15	6 860	7 260
23	6 684	7 080
28	7 290	7 690
Mar. 7	7 210	7 607
15	7 012	7 405
23	6 727	7 116
31	7 420	7 828
Apr. 7	7 429	7 834
15	7 043	7 445
23	6 761	7 158
30	7 560	7 981

Combined Return of the Bank deutscher Länder

(In millions)

Date	ASSETS							
	Credit Balances with Foreign Banks, inclusive of Credit Balances within the scope of Trade Agreements ¹⁾	Other Accounts covering Foreign Transactions	Foreign Currencies ²⁾	Postal Cheque Balances	Bills and Cheques	Treasury Bills and Short-Term Treasury Bonds ³⁾	Advances on Security	
							Total	Of which, against Equalisation Claims on Public Authorities
1	2	3	4	5	6	7	8	
1948								
30 September	622,1	848,2	—	60,2	350,2	0,1	10,3	10,2
31 October	763,6	1 014,3	—	66,7	778,0	0,6	59,7	59,5
30 November	843,0	1 214,6	0,0	29,5	1 231,6	0,1	95,2	83,6
31 December	983,1	1 538,6	0,0	129,2	1 461,0	0,5	167,2	132,1
1949								
31 January	1 113,2	1 770,2	0,2	69,9	1 297,0	1,1	162,3	122,0
28 February	1 131,3	1 942,9	0,2	39,3	1 314,4	0,6	201,2	149,8
31 March	1 204,6	2 226,5	0,6	76,1	1 376,9	35,3	163,8	116,8
30 April	1 345,1	2 446,2	0,7	101,8	1 350,9	50,0	190,2	143,3
31 May	1 448,4	1 774,1	0,9	47,7	1 137,4	50,6	183,9	159,8
30 June	1 335,8	1 521,4	1,7	28,3	1 026,0	101,6	145,2	129,2
31 July	1 221,7	1 380,3	2,5	29,5	1 197,2	106,9	182,7	158,9
31 August	1 123,1	1 440,7	3,6	29,7	1 553,9	149,2	175,0	152,2
30 September	990,1	1 057,6	4,4	33,9	1 831,8	160,9	173,0	131,9
31 October	1 070,3	1 120,3	6,7	29,2	2 440,4	164,8	232,7	194,5
30 November	986,6	1 045,9	8,7	33,9	2 929,7	139,7	369,4	286,6
31 December	833,9	755,2	11,7	33,4	3 225,7	233,7	357,6	302,3
1950								
31 January	724,6	913,3	13,1	32,3	3 246,3	235,1	305,3	275,5
28 February	642,5	528,5	14,4	29,1	3 231,0	246,6	384,2	354,1
31 March	657,6	519,5	16,0	28,5	3 310,0	228,3	258,8	241,4
30 April	803,4	482,9	17,6	25,1	3 171,9	214,7	254,8	224,9

Date	LIABILITIES									
	Notes and Coin in Circulation ⁴⁾	Deposits								
		Total (columns 21, 22, 27 and 28)	Amounts contained in Column 20 in respect of Deposits of:							Other Depositors in Germany ⁵⁾
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Other Bodies						
				Total	Occupying Powers	Federal Republic and Lands ⁶⁾	Communes and Associations of Communes	Other Public Bodies		
19	20	21	22	23	24	25	26	27		
1948										
30 September	5 358,1	3 261,3	1 325,4	1 676,4	579,2	465,7	28,8	602,7	256,2	
31 October	5 885,3	2 846,3	1 037,0	1 585,4	479,9	438,9	60,3	606,3	221,5	
30 November	6 017,5	3 313,3	1 492,7	1 572,4	492,5	374,1	86,3	619,5	245,8	
31 December	6 319,4	3 132,3	1 572,5	1 335,1	455,3	452,7	86,0	341,1	222,1	
1949										
31 January	6 166,6	3 118,2	1 474,5	1 413,3	489,7	623,0	62,5	238,1	227,6	
28 February	6 215,6	3 063,1	1 348,4	1 484,2	527,1	593,9	55,0	308,2	227,9	
31 March	6 649,6 ⁶⁾	3 193,7	1 471,2	1 498,9	566,3	647,5	53,6	231,5	220,3	
30 April	6 791,8	3 372,9	1 485,6	1 500,4	563,7	697,6	48,3	190,8	383,6	
31 May	6 802,7	3 286,9	1 486,1	1 432,0	575,9	630,2	52,2	173,7	364,1	
30 June	6 974,0	2 955,3	1 300,9	1 293,8	592,2	503,9	50,1	147,6	356,5	
31 July	7 107,4	2 846,9	1 141,4	1 368,6	626,0	449,5	53,9	239,2	331,4	
31 August	7 222,3	2 749,6	1 198,5	1 312,6	650,4	357,1	46,4	258,7	234,9	
30 September	7 453,2	2 409,7	1 016,5	1 090,7	485,5	135,4 ⁶⁾	49,3	420,5 ⁶⁾	298,5	
31 October	7 476,9	2 745,4	1 175,2	1 247,2	503,4	278,9	45,4	419,5	317,7	
30 November	7 386,0	2 688,5	1 041,2	1 246,7	482,4	227,7	10,8 ⁷⁾	525,8	395,4	
31 December	7 737,5	2 480,2	1 268,5	1 000,5	462,2	173,0	11,4	353,9	204,3	
1950										
31 January	7 609,7	2 695,9	1 013,0	1 142,5	466,1	291,1	12,3	373,0	534,8	
28 February	7 689,8	2 682,6	956,9	1 293,4	468,6	386,2	12,0	426,6	426,8	
31 March	7 828,3	2 347,0	866,8	1 140,8	438,3	246,9	14,2	441,4	334,0	
30 April	7 981,1	2 575,2	961,8	1 199,0	447,5	343,7	17,9	389,9	409,9	

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. 1) For an explanation of the individual items see the article „The Returns of the Bank deutscher Länder“ in the Monthly Report of the Bank deutscher Länder for January, 1949. 2) Managed for the Military Government. 3) As from 31st March, 1950, only Treasury Bills. 4) Up to 28th February, 1949, only Equalisation Claims; as from 31st March, 1949, includes Bonds. 5) As from 31st March, 1949, includes Bank Notes and divisional coin issued in Berlin. 6) Up to 31st August, 1949, Deposits of „State Cash Offices“, of which a portion is shown in column 26 as from 30th September, 1949. 7) The decrease as compared with the previous months is chiefly

and the Land Central Banks¹⁾+) of DM)

ASSETS									
Total	Cash Advances			Securities		Participation in the B.d.L.	Claims on Public Authorities ⁴⁾	Interim Claims on Banks in respect of the first provision of new money	Other Assets
	Of which to:			Total	Of which purchased Equalisation Claims on Public Authorities				
	Military Government	Federal Republic and Lands ¹⁾	Other Public Bodies						
9	10	11	12	13	14	15	16	17	18
35,3	1,0	27,5	6,8	11,4	11,4	100,0	7 833,7	526,5	372,6
27,8	1,0	16,7	10,1	32,8	32,5	100,0	7 778,4	211,1	219,0
93,6	0,8	37,0	55,8	36,5	36,5	100,0	7 687,1	190,5	207,6
98,5	0,7	34,6	63,2	38,3	38,2	100,0	7 520,7	143,0	306,0
67,8	0,5	6,9	60,4	39,6	39,5	100,0	7 592,0	105,5	295,7
48,3	0,4	22,3	25,6	43,5	43,4	100,0	7 672,1	106,5	273,7
117,4	0,4	38,4	78,6	44,3	44,2	100,0	8 295,2 ⁴⁾	74,0	78,1
270,3	0,4	42,5	227,4	47,6	47,6	100,0	8 301,7	57,1	90,2
242,4	0,5	54,2	187,7	49,9	49,8	100,0	8 310,2	39,9	104,2
286,6	0,5	78,2	207,9	60,3	60,2	100,0	8 240,5	33,6	109,3
192,3	0,4	52,4	139,5	69,3	69,2	100,0	8 174,9	20,8	279,8
74,7	0,4	68,0	6,3	89,0	88,9	100,0	8 134,3	12,5	336,7
61,1	0,4	57,4	3,3	100,1	100,0	100,0	8 085,3	9,5	345,9
46,3	0,4	45,6	0,3	104,9	104,8	100,0	8 096,6	8,1	204,0
49,3	0,4	47,6	1,3	129,6	129,5	100,0	7 898,9	6,7	219,1
148,3	0,3	86,5	61,5	228,4	228,1	100,0	8 129,7	—	230,8
84,9	0,3	80,5	4,1	266,4	266,0	100,0	7 995,8	—	182,5
81,5	0,3	77,7	3,5	286,8	285,4	100,0	8 060,8	—	190,2
129,3	0,3	101,9	27,1	325,2	323,5	100,0	7 920,1	—	206,7
301,8	—	274,0 ¹⁾	27,8	346,4	344,6	100,0	8 050,4	—	208,7 ¹²⁾

LIABILITIES							Total of Balance Sheet
Deposits	Foreign Exchange Liabilities towards J.E.I.A.	Other Accounts covering Foreign Transactions	Capital Stock of B.d.L. and Land Central Banks	Reserves	Items in course of settlement inside the Central Banking System	Other Liabilities	
Foreign Depositors ¹⁰⁾							
28	29	30	31	32	33	34	35
3,3	621,7	969,7	370,0	0,6	99,5	89,7	10 770,6
2,4	759,6	958,2	370,0	9,5	186,4	36,7	11 052,0
2,4	839,6	1 061,1	370,0	6,5	77,4	43,9	11 729,3
2,6	977,8	1 375,9	370,0	6,5	135,3	168,9	12 486,1
2,8	1 106,7	1 620,5	370,0	6,5	37,0	189,0	12 614,5
2,6	1 110,8	1 810,7	370,0	6,5	81,6	215,7	12 874,0
3,3	1 177,4	2 043,2	370,0	6,5	137,0	215,4	13 792,8
3,3	1 305,5	2 209,4	370,0	6,5	78,4	217,3	14 351,8
4,7	1 402,6	1 326,6	370,0	6,5	90,1	204,2	13 489,6
4,1	1 283,4	982,5	370,0	6,5	140,2	278,4	12 990,3
5,5	1 148,6	953,2	370,0	11,5	84,2	436,1	12 957,9
3,6	1 031,0	1 229,7	385,0	12,4	108,9	483,5	13 222,4
4,0	854,5	1 243,2	385,0	14,0	104,7	489,3	12 953,6
5,3	922,6	1 654,2	385,0	14,1	101,6	324,5	13 624,3
5,2	884,4	1 996,8	385,0	14,5	220,3	342,0	13 917,5
6,9	—	2 975,9	385,0	35,0	208,7	466,1	14 288,4
5,6	—	2 861,5	385,0	45,3	89,4	412,8	14 099,6
5,5	—	2 476,5	385,0	49,2	74,9	437,6	13 795,6
5,4	—	2 485,2	385,0	51,9	142,9	459,7	13 700,0
4,5	—	2 510,3	385,0	54,7	—	471,4	13 977,7

due to the booking transfer of deposits of communes to deposits of the Lands with the Land Central Banks Bremen and Hamburg.
⁸⁾ See note ⁹⁾. ⁹⁾ Up to and including 30th June, 1949, Deposits within the West German Currency Area. ¹⁰⁾ Up to and including 30th June, 1949, Deposits outside the West German Currency Area. ¹¹⁾ Up to and including 31st March, 1950, only Cash Advances to the Lands (up to that date, Cash Advances to the Federal Republic were included in Column 12). ¹²⁾ Includes DM 2.5 million of "Items in course of settlement inside the Central Banking System".

Monthly Returns of the Land Central Banks

(In millions)

	Bavaria	Hesse	Württemberg-Baden	Bremen	North Rhine-Westphalia
Assets:					
Credit Balances at B.d.L.	23,2	0,1	12,0	15,4	10,9
Postal Cheque Balances	1,0	0,0	0,0	0,0	0,2
Bills and Cheques	7,0	5,7	7,4	67,1	49,5
Treasury Bills and Short-Term Treasury Bonds	62,0	12,5	—	19,5	66,1
Securities	0,3	—	0,6	—	—
Equalisation Claims	523,9	256,8	286,8	46,3	510,6
Of which: Arising from Conversion of own Balance Sheets	(407,4)	(228,5)	(254,9)	(40,8)	(454,9)
Purchased	(116,5)	(28,3)	(31,9)	(5,5)	(55,7)
Advances on Security	19,0	67,1	22,5	0,4	40,5
Of which: against Equalisation Claims	(18,3)	(47,3)	(22,4)	(0,4)	(37,1)
Cash Credits	—	21,0	0,1	—	—
Of which: To Government of Land	(—)	(21,0)	(—)	(—)	(—)
To Other Public Authorities	(—)	(—)	(0,1)	(—)	(—)
Participation in the B.d.L.	17,5	8,5	9,0	3,0	28,0
Other Assets	7,3	28,3	5,0	4,0	55,1
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	661,2	400,0	343,4	155,7	760,9
Liabilities:					
Capital	50,0	30,0	30,0	10,0	65,0
Reserves	15,7	2,7	10,5	0,1	7,0
Deposits	193,4	197,0	189,5	137,1	627,9
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(146,1)	(76,0)	(84,1)	(33,5)	(310,0)
Banks in other German Lands	(1,0)	(7,3)	(1,2)	(1,6)	(0,1)
Public Administrations	(28,9)	(33,1)	(84,1)	(82,6)	(228,0)
Agencies of Occupying Powers	(2,9)	(72,6)	(1,0)	(0,3)	(10,2)
Other Depositors in Germany	(7,6)	(10,6)	(15,3)	(18,7)	(80,3)
Foreign Depositors	(0,1)	(0,7)	(0,0)	(—)	(0,0)
Giro Transfers in course of settlement between Land Central Banks and their branches	(6,8)	(./ 3,3)	(3,8)	(0,4)	(./ 0,7)
Liabilities towards B. d. L. in respect of Advances on Security	377,4	143,4	99,9	—	—
Other Liabilities	24,7	26,9	13,5	8,5	61,0
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	661,2	400,0	343,4	155,7	760,9
Endorsement Liabilities on Rediscounted Bills	645,1	155,8	352,8	18,5	692,4
Of which, Foreign Bills	(3,2)	(2,1)	(1,4)	(0,0)	(4,7)

+ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.

as at 30th April, 1950 +)
of DM)

Lower Saxony	Schleswig-Holstein	Hamburg	Rhineland-Palatinate	Baden	Württemberg-Hohenzollern	Total		
						30th Apr., 1950	31st Mar., 1950	28th Feb., 1950
16,3	4,7	17,1	17,2	0,2	3,7	120,8	199,2	332,4
0,1	0,0	0,1	0,1	0,0	0,0	1,5	1,4	1,3
14,0	0,0	1,2	3,4	0,8	4,8	160,9	170,2	347,9
—	10,0	—	5,5	5,1	—	180,7	208,9	219,5
—	—	—	0,4	—	0,1	1,4	1,5	1,3
317,7	146,4	197,5	158,3	83,0	59,8	2 587,1	2 547,1	2 509,0
(290,6)	(115,7)	(173,1)	(138,5)	(80,1)	(57,8)	(2 242,3)	(2 223,7)	(2 223,7)
(27,1)	(30,7)	(24,4)	(19,8)	(2,9)	(2,0)	(344,8)	(323,4)	(285,3)
21,9	15,7	8,1	44,5	3,3	9,8	252,8	251,9	384,4
(19,4)	(14,4)	(6,4)	(44,4)	(3,3)	(9,6)	(223,0)	(234,4)	(354,1)
16,7	5,4	—	11,8	12,5	5,6	73,1	105,4	80,5
(16,7)	(5,4)	(—)	(11,7)	(9,5)	(5,6)	(69,9)	(102,0)	(77,1)
(—)	(—)	(—)	(0,1)	(3,0)	(—)	(3,2)	(3,4)	(3,4)
11,5	4,5	8,0	5,5	2,5	2,0	100,0	100,0	100,0
7,9	15,6	3,2	4,3	2,4	1,5	134,6	131,5	119,3
—	—	—	—	—	—	—	0,0	0,0
406,1	202,3	235,2	251,0	109,8	87,3	3 612,9	3 717,1	4 095,6
40,0	10,0	10,0	20,0	10,0	10,0	285,0	285,0	285,0
—	—	6,8	5,6	3,4	2,9	54,7	51,8	49,2
136,2	39,1	142,3	143,9	75,1	32,6	1 914,1	1 733,3	1 966,7
(98,3)	(21,2)	(58,8)	(41,6)	(30,0)	(23,1)	(922,7)	(804,7)	(891,4)
(1,3)	(3,1)	(4,2)	(0,5)	(0,2)	(0,3)	(20,8)	(22,2)	(19,3)
(23,2)	(12,6)	(45,0)	(70,2)	(17,1)	(5,9)	(630,7)	(551,6)	(658,5)
(2,8)	(0,1)	(23,9)	(10,8)	(20,9)	(1,0)	(146,5)	(137,2)	(167,8)
(11,4)	(2,5)	(8,3)	(9,4)	(5,6)	(1,6)	(171,3)	(178,9)	(183,3)
(0,0)	(0,0)	(2,1)	(1,4)	(0,2)	(0,0)	(4,5)	(5,3)	(5,5)
(-/- 0,8)	(-/- 0,4)	(—)	(10,0)	(1,1)	(0,7)	(17,6)	(33,4)	(40,9)
212,9	134,4	55,4	72,5	16,5	38,1	1 150,5	1 451,4	1 618,2
17,0	18,8	20,7	9,0	4,8	3,7	208,6	195,6	176,5
—	—	—	—	—	—	—	—	—
406,1	202,3	235,2	251,0	109,8	87,3	3 612,9	3 717,1	4 095,6
194,9	174,2	470,6	167,5	73,6	66,4	3 011,8	3 127,0	2 880,4
(0,9)	(0,0)	(0,2)	(1,0)	(1,5)	(0,4)	(15,4)	(11,5)	(9,5)

II. Banking Statistics collected by the Bank

Balance Sheet Figures:

Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Assets

Position at end of Month	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾¹⁵⁾		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁷⁾	Own Equalisation Claims on Public Authorities ⁹⁾	
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Commercial Bills ⁶⁾	Acceptances of Other Banks	Other Bills			
				Total	Of which Debtors Drawings									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1949														
Jan.	3583	1 586,6	1 322,8	1 256,4	56,2	.	.	1 257,7	1 139,8	63,0	.	54,9	13,4	4 478,2
Feb.	3583	1 488,2	1 235,0	1 361,8	57,4	.	.	1 369,8	1 243,0	75,2	.	51,6	13,7	4 571,8
March	3581	1 610,5	1 354,8	1 394,4	52,2	.	.	1 415,0	1 277,8	86,2	.	51,0	20,4	4 662,7
April	3580	1 653,9	1 397,0	1 413,8	50,7	.	.	1 475,5	1 348,7	75,8	.	51,0	17,5	4 736,2
May	3576	1 611,0	1 343,0	1 691,4	49,0	.	.	1 686,1	1 522,6	112,6	.	50,9	15,1	4 812,9
June	3576	1 415,2	1 149,6	1 631,1	53,4	51,6	.	1 868,3	1 609,3	162,2	96,8	60,4	62,9	5 121,0
July	3574	1 255,1	983,5	1 566,1	48,9	60,1	.	1 918,0	1 593,3	224,1	100,6	60,8	73,2	5 121,2
August	3580 ¹³⁾	1 310,2	1 031,0	1 609,1 ¹³⁾	47,3	66,4	155,1	1 911,0	1 589,6	215,0	106,4	67,0	134,9	5 106,3
Sep.	3583	1 137,7	871,8	1 678,9	44,7	75,8	259,7	1 909,8	1 614,7	188,8	106,3	63,0	117,7	5 203,7
Oct.	3584	1 267,1	976,2	1 474,6	47,2	77,8	410,7	1 674,3	1 395,4	179,2	99,7	60,7	128,6	5 378,2
Nov.	3584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
1950														
Feb.	3589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0
Jan.	3590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4
March	3594	1 144,3	872,2	1 531,1	47,1	229,1	119,5	1 818,0	1 548,8	162,5	106,7	60,4	280,3	5 441,0

Liabilities

Position at end of Month	Deposits													Credits availed of by Customers with third parties		
	On Investment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of											
			Including Deposits	Excluding Deposits by Banks	Deposits by Banks					Deposits by Public Authorities		Other Creditors			Savings Deposits	
					Total	Of which		Total	Of which Time Deposits	Total	Of which:					
						Foreign Currency Balances in respect of credits opened	Time Deposits				Foreign Currency Balances in respect of credits opened	Time Deposits				
31	32	33	34	35	36	37	38	39	40	41	42	43	44			
1950																
Jan.	341,2	325,7	10 706,8	9 416,5	1 290,3	.	209,4	2 234,6	762,8	5 414,5	.	287,6	1 767,4	.		
Feb.	368,1	238,4	11 217,5	9 895,1	1 322,4	.	251,9	2 377,8	880,7	5 591,6	.	357,4	1 925,7	.		
March	391,4	158,3	11 767,2	10 328,6	1 438,6	.	296,0	2 380,0	927,5	5 851,6	.	429,3	2 097,0	.		
April	404,6	114,7	12 236,7	10 768,8	1 467,9	.	352,1	2 584,2	1 004,1	5 969,0	.	473,7	2 215,6	.		
May	415,7	73,3	12 909,9	11 235,1	1 674,8	.	423,6	2 631,8	1 048,8	6 240,8	.	583,6	2 362,5	.		
June	399,7	50,5	13 212,7	11 501,8	1 710,9	.	426,3	2 542,1	1 105,6	6 490,5	.	669,2	2 469,2	27,9		
July	366,7	40,3	13 246,8	11 646,3	1 600,5	.	455,8	2 587,7	1 214,7	6 474,2	.	687,4	2 584,4	15,7		
August	361,3	34,0	13 730,7	12 064,4	1 666,3	9,5	401,0	2 684,7	1 227,3	6 695,1	145,6	712,3	2 684,6	15,5		
Sep.	356,6	27,4	13 985,1	12 331,1	1 654,0	10,0	369,8	2 636,5	1 211,9	6 943,3	249,7	724,6	2 751,3	17,9		
Oct.	347,7	22,9	14 236,5	12 796,9	1 439,6	13,5	379,6	2 675,8	1 244,8	7 300,0	407,5	764,9	2 821,1	19,0		
Nov.	339,7	19,8	14 294,3	12 921,8	1 372,5	16,6	363,0	2 786,3	1 343,3	7 234,0	487,9	697,2	2 901,5	22,0		
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1		
1950																
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9		
Feb.	325,6	13,2	14 668,9	13 227,6	1 441,3	8,3	435,5	2 945,8	1 491,1	6 905,3	195,8	957,8	3 376,5	44,9		
March	323,5	12,2	14 998,0	13 485,2	1 512,8	4,6	504,7	2 909,8	1 473,5	7 077,1	114,8	1 037,2	3 498,3	40,9		

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. 3) Cash, and balances at Land Central Banks. 4) Postal Cheque balances and claims on banks of undoubted solvency and liquidity. 5) Including balances of Deposit Accounts at medium and long-term. 6) Up to and including May, 1949, amount of the provisional Equalisation Claims shown in the „Monthly Report on the Conversion Accounts“; as from June, 1949, estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. 7) The Claims in foreign currencies

deutscher Länder and the Land Central Banks

General Conspectus

the West German Currency Area*)¹⁾

Länder and the Land Central Banks
of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors ⁹⁾						Loans Secured by Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month
				Non-Bank Customers			Banks									
				Short-Term Claims ⁹⁾		Medium and Long-Term Claims	Short-Term Claims ⁹⁾		Medium and Long-Term Claims							
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which claims in Foreign Currency arising from the RM period	Total	Of which claims in Foreign Currency arising from the RM period											
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
				2 743,4	.	614,6 ¹⁰⁾	367,7	.	55,7	.	.	.	.	.	.	1949
				3 062,8	.	646,0 ¹⁰⁾	366,5	.	59,9	.	.	.	.	.	.	Jan.
				3 206,4	.	705,3 ¹⁰⁾	379,6	.	69,5	.	.	.	.	.	.	Feb.
				3 464,2	.	744,4 ¹⁰⁾	446,1	.	71,9	.	.	.	.	.	.	March
				3 636,4	.	790,4 ¹⁰⁾	431,9	.	88,6	.	.	.	.	.	.	April
				3 928,4	.	217,7	472,9	.	70,2	685,8	147,5	114,6	22,9	.	.	May
40,9	0,9	125,0	5,0	4 290,1 ¹⁸⁾	.	270,7	503,4 ⁹⁾	.	70,4	720,7	187,0	128,2	35,0	379,0	.	June
20,3	1,0	114,3	0,6	4 918,6	266,5	572,3 ¹⁵⁾	525,4	14,4	96,0 ¹⁵⁾	765,1	230,9	136,0	40,8	238,8 ¹²⁾	.	July
5,6	0,8	147,9	1,0	5 289,9	267,3	635,3	492,9	15,1	141,0	820,1	289,4	142,5	48,0	284,6	.	August
4,7	0,8	144,7	0,6	5 913,0	268,8	787,3	619,9	15,3	148,8	889,6	361,7	149,6	58,3	343,6	268,8	Sep.
6,1	0,7	199,1	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	304,0	Oct.
5,7	0,6	230,2	—	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	356,1	Nov.
6,2	1,1	243,7	11,0													Dec.
				6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3	607,5 ¹⁹⁾	229,8 ¹⁹⁾	128,4	480,9	383,1	1950
4,5	1,4	269,3	17,9	6 883,9	281,4	1 223,1	676,6	15,0	383,3	1 277,3	674,5	271,7	170,5	514,8	424,7	Jan.
4,2	1,2	270,2	16,4	7 004,7	281,6	1 390,7	661,8	15,0	569,5	1 360,6	757,1	333,9	232,3	561,5	473,1	Feb.
5,4	1,4	269,0	11,0													March

Liabilities

Own Liabilities ¹¹⁾				Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month	
Total	Of which:				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total ¹⁴⁾	Of which in accordance with Currency Law (Regulat. No. 36 under the Conversion Law) ¹⁴⁾		Bills (Own Drawings) in circulation	Total			Of which Acceptances of Other Banks Rediscounted
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months															
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	
643,0	.	141,2	.	517,3	.	.	.	.	.	.	.	33,5	.	1 350,9	96,1	25,2	1949	
699,0	.	173,9	.	594,2	.	.	.	.	.	.	.	29,7	.	1 333,4	117,9	30,6	Jan.	
674,2	.	144,0	.	641,3	.	.	.	.	.	.	.	35,8	.	1 368,4	103,0	30,8	Feb.	
790,6	.	188,2	.	651,2	.	.	.	.	.	.	.	39,4	.	1 365,8	97,6	33,7	March	
811,2	.	191,1	.	634,2	.	.	.	.	.	.	.	44,8	.	1 288,0	85,4	35,0	April	
768,7	.	179,8	46,2	661,8	726,4	200,9	.	.	.	.	313,2	54,9	403,4	1 138,7	75,9	43,6	May	
891,0	.	224,8	44,2	810,2	753,2	252,0	.	.	.	404,3	339,6	62,2	437,2	1 291,9	68,9	67,3	June	
1 407,7 ¹¹⁾	269,0	219,9	296,5 ¹⁵⁾	1 000,1 ¹⁵⁾	775,0	333,6 ¹⁵⁾	.	.	.	268,2 ¹⁵⁾	492,8 ¹⁵⁾	347,7	69,3	662,3 ¹⁵⁾	1 426,4 ¹⁵⁾	99,1	75,3	July
1 489,3	282,2	183,3	406,4	1 191,9	807,0	389,1	.	.	.	302,3	681,4	534,4	71,1	878,1	1 518,3	133,8	82,4	August
1 335,6 ¹⁸⁾	288,1	261,2	70,1 ¹⁶⁾	1 498,4	1 085,1 ¹⁷⁾	521,9	128,4	333,7	129,9	356,4	836,8	511,0	85,2	1 140,1	1 832,1	173,5	88,9	Sep.
1 601,0	295,7	358,9	144,7	1 783,0	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Oct.
1 556,9	302,8	359,9	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Nov.
																	Dec.	
2 074,7 ¹⁸⁾	306,1	348,7	663,9 ¹⁸⁾	1 802,2	1 423,8 ¹⁹⁾	682,5	831,9 ¹⁹⁾	363,3	151,2	511,9	905,7 ¹⁹⁾	572,7 ¹⁹⁾	118,2	1 306,0	2 372,5	298,0	237,3	1950
2 148,5	320,5	433,4	667,6	1 733,4	1 457,0	771,0	540,1 ²⁰⁾	740,0 ²¹⁾	158,5	547,6	910,6	574,9	127,0	1 502,3	2 434,4	287,6	257,0	Jan.
2 159,4	321,0	310,3	807,2	1 729,3	1 496,0	976,1	604,3	1 028,8	150,2	598,2	977,0	581,6	141,6	895,6	2 473,4	274,2	292,7	Feb.
																		March

existing since the RM period, which were included in the weekly banking statistics as from July, 1949, are shown in the monthly banking statistics for the first time in August, 1949. ¹⁰⁾ Up to May, 1949, includes loans secured on real estate, also Communal loans, which are shown as from June, 1949, in columns 25 to 28. ¹¹⁾ Other monies borrowed and credits taken up inside and outside Germany; as from August, 1949, includes liabilities in foreign exchange arising from the RM period. ¹²⁾ Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. ¹³⁾ As from August, 1949, the figures in column 7 are shown separately. ¹⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ¹⁵⁾ Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc. ¹⁶⁾ Decrease caused in part by conversion into bonds. ¹⁷⁾ See note ¹⁶⁾. ¹⁸⁾ Rise caused, in the main, by a sharp increase in the case of one special institution. ¹⁹⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁵⁾ on page 53, and footnote ⁷⁾ on page 55). ²⁰⁾ See note ²¹⁾. ²¹⁾ Increase caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Assets

Position at end of Month 1949 or 1950	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)					Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities ⁶⁾
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Commercial Bills	Acceptances of Other Banks	Total	Of which Debtors Drawings		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

West German Currency Area

Nov.	3584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
Jan.	3589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ⁶⁾
Feb.	3590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4
Mar.	3594	1 144,3	872,2	1 531,1	47,1	229,1	119,5	1 818,0	1 548,8	162,5	106,7	60,4	280,3	5 441,0

Bavaria⁷⁾

Nov.	577	154,6	93,7	123,7	8,2	4,3	28,6	141,1	102,1	17,1	21,9	17,0	0,8	1 004,7
Dec.	577	230,3	175,1	122,5	17,6	5,0	31,5	170,8	127,5	23,4	19,9	14,9	10,0	945,3
Jan.	578	166,7	113,6	153,6	9,6	6,7	17,2	159,7	122,3	11,9	25,5	20,2	2,8	931,7
Feb.	578	172,4	117,9	139,9	9,2	9,4	10,2	157,2	122,5	8,9	25,8	19,9	0,0	974,5
Mar.	578	151,1	99,6	168,1	8,9	8,9	10,7	165,4	130,2	6,6	28,6	22,7	0,0	960,3

Hesse⁷⁾

Nov.	308	83,4	60,5	160,2	5,3	12,3	39,2	131,8	104,5	18,1	9,2	7,2	6,1	467,3
Dec.	308	115,7	93,5	145,8	7,1	7,1	47,9	163,1	129,1	23,9	10,1	8,3	6,6	464,1
Jan.	308	90,3	67,0	155,4	4,9	7,5	28,8	190,9	144,1	36,2	10,6	8,7	9,1	464,2
Feb.	309	102,3	77,4	164,3	4,0	8,3	21,0	199,0	149,3	39,1	10,6	8,4	8,6	464,8
Mar.	310	83,9	62,3	194,8	4,3	12,9	13,6	218,6	156,1	52,6	9,9	7,5	6,6	452,5

Württemberg-Baden⁷⁾

Nov.	363	116,3	88,1	261,6	5,3	10,6	29,9	162,1	140,2	14,0	7,9	6,7	5,1	587,6
Dec.	363	144,0	116,7	230,9	7,6	14,6	28,5	164,4	139,1	16,7	8,6	7,3	5,4	590,9
Jan.	364	111,2	83,7	241,3	4,6	10,0	20,7	156,3	135,1	13,3	7,9	6,6	8,3	595,2
Feb.	364	108,7	81,7	263,9	3,8	12,7	15,1	166,7	145,8	13,1	7,8	6,4	8,1	595,7
Mar.	364	104,7	79,7	242,5	4,9	12,2	9,3	149,5	133,5	9,0	7,0	5,7	7,9	589,2

Bremen

Nov.	28	35,2	27,9	28,4	1,2	10,6	59,0	33,2	30,3	2,7	0,2	0,0	3,0	80,1
Dec.	28	42,6	37,0	34,4	1,8	7,1	44,3	57,0	38,6	18,2	0,2	0,0	—	79,2
Jan.	29	43,5	36,7	30,6	1,0	8,4	31,9	32,1	28,0	3,8	0,3	0,1	—	132,1 ⁶⁾
Feb.	29	30,3	24,2	30,8	1,1	13,8	17,1	37,6	33,4	4,0	0,2	0,1	1,0	131,4
Mar.	29	36,3	31,0	31,7	1,0	19,5	7,4	37,8	34,7	2,9	0,2	0,1	1,0	131,1

North Rhine-Westphalia⁷⁾

Nov.	837	351,8	272,4	414,9	12,8	73,8	66,2	707,6	603,4	76,4	27,8	9,6	152,7	1 241,4
Dec.	837	413,2	350,2	573,2	23,0	68,1	73,3	731,7	655,4	44,4	31,9	8,7	122,6	1 232,7
Jan.	837	345,7	265,3	455,3	13,7	75,0	53,1	762,9	660,1	76,4	26,4	8,2	134,6	1 221,9
Feb.	837	284,1	209,5	481,3	11,7	83,2	37,0	777,2	666,7	83,5	27,0	8,4	144,0	1 207,5
Mar.	840	255,8	187,1	438,6	12,6	96,2	25,2	816,1	712,8	67,5	35,8	7,3	228,7	1 205,7

Lower Saxony⁷⁾

Nov.	613	113,9	78,3	151,3	5,2	1,6	9,4	115,6	100,8	6,3	8,5	6,7	2,5	682,9
Dec.	613	125,5	93,6	114,2	6,9	1,9	5,7	125,9	109,7	6,4	9,8	7,8	2,2	700,5
Jan.	616	99,7	63,7	134,2	5,4	10,8	6,0	126,7	113,3	4,5	8,9	6,6	3,2	758,1 ⁶⁾
Feb.	616	103,3	69,7	139,2	5,4	3,2	4,6	135,7	117,6	7,6	10,5	8,4	2,1	756,9
Mar.	616	101,4	69,8	138,3	6,0	2,9	3,6	153,8	133,9	8,4	11,5	9,0	4,6	757,9

^{*)} Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. ³⁾ Cash, and balances at Land Central Banks. ⁴⁾ Postal Cheque balances and

by Lands

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors						Loans Secured by Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949 or 1950
				Non-Bank Customers			Banks									
				Short-Term Claims		Medium and Long-Term Claims	Short-Term Claims		Medium and Long-Term Claims							
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which Claims in Foreign Currency arising from the RM period	Total	Of which Claims in Foreign Currency arising from the RM period											
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	

West German Currency Area

5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	304,0	Nov.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	356,1	Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3 ⁸⁾	607,5 ⁸⁾	229,8 ⁸⁾	128,4	480,9	383,1	Jan.
4,2	1,2	270,2	16,4	6 883,9	281,4	1 223,1	676,6	15,0	383,3	1 277,3	674,5	271,7	170,5	514,8	424,7	Feb.
5,4	1,4	269,0	11,0	7 004,7	281,6	1 390,7	661,8	15,0	569,5	1 360,6	757,1	333,9	232,3	561,5	473,1	Mar.

Bavaria ⁷⁾

0,6	0,1	5,7	—	1 190,0	7,3	47,6	137,1	0,1	42,9	228,3	76,9	33,3	14,2	56,8	47,2	Nov.
0,6	0,4	5,4	0,1	1 247,1	7,3	57,2	133,6	0,0	18,5	262,7	113,4	35,5	15,8	71,3	61,8	Dec.
0,7	0,5	4,3	0,3	1 197,7	7,5	69,7	147,1	0,0	17,6	281,7	122,7	36,0	16,3	79,9	69,6	Jan.
0,5	0,2	4,9	0,3	1 247,4	7,5	72,4	152,1	0,0	21,0	292,9	133,9	50,2	29,8	87,2	77,4	Feb.
0,5	0,2	4,8	0,2	1 259,3	7,5	84,2	145,9	0,0	21,4	307,0	148,5	58,3	38,2	98,0	88,1	Mar.

Hesse ⁷⁾

0,1	0,1	9,9	—	565,4	16,7	39,2	76,8	1,1	3,2	84,6	17,4	17,8	3,2	47,8	36,4	Nov.
0,2	0,2	7,9	—	545,0	16,7	42,9	63,2	1,1	8,4	90,0	23,0	18,4	3,6	54,5	41,9	Dec.
0,2	0,2	7,6	—	573,4	15,6	45,9	69,5	1,1	12,0	92,4	26,5	18,9	4,3	71,6	44,6	Jan.
0,2	0,2	8,4	—	589,3	20,1	55,9	71,4	1,2	14,3	95,8	30,1	19,6	5,0	74,1	50,3	Feb.
0,3	0,3	8,6	—	600,7	20,6	59,8	75,1	1,2	19,9	100,1	34,1	19,6	5,4	76,2	54,8	Mar.

Württemberg-Baden ⁷⁾

4,0	0,0	8,5	—	743,2	16,9	62,4	49,2	2,3	1,7	168,4	106,2	18,1	5,4	54,3	48,4	Nov.
4,6	0,2	9,4	0,6	735,8	17,4	69,2	43,6	2,4	4,5	188,9	127,2	21,9	9,1	59,9	53,9	Dec.
2,3	0,2	12,9	0,6	791,9	17,5	80,5	54,4	2,3	4,5	199,8	138,5	25,4	12,6	65,8	60,0	Jan.
2,3	0,2	14,7	0,6	820,3	18,4	92,1	57,4	2,1	5,7	209,1	148,1	26,1	13,3	69,2	63,6	Feb.
2,9	0,0	12,8	0,6	843,9	18,4	107,8	60,2	2,1	8,7	224,6	164,3	31,7	18,9	73,1	67,4	Mar.

Bremen

—	—	31,8	—	228,2	4,7	2,0	52,7	0,1	0,1	22,5	12,2	3,2	0,9	4,7	4,7	Nov.
—	—	44,2	—	209,7	8,2	2,1	34,7	0,0	0,1	28,7	18,5	3,3	1,0	5,4	5,4	Dec.
0,3	—	46,8	0,3	223,6	4,9	2,1	32,4	0,1	0,1	60,0 ⁸⁾	33,1 ⁸⁾	6,0 ⁸⁾	1,0	3,8	3,8	Jan.
—	—	42,8	0,3	219,7	4,9	3,7	28,8	0,1	0,2	60,6	34,2	6,5	1,5	4,1	4,1	Feb.
—	—	43,9	—	223,1	4,9	4,2	24,1	0,1	0,2	54,6	28,3	18,8	13,9	4,3	4,0	Mar.

North Rhine-Westphalia ⁷⁾

0,2	0,0	4,8	—	1 418,2	168,6	202,8	113,6	8,5	11,3	207,5	76,3	38,3	19,3	121,8	112,0	Nov.
0,1	0,1	2,2	0,0	1 414,6	169,1	222,5	87,3	8,5	12,2	225,1	95,0	52,8	33,9	133,5	123,7	Dec.
0,2	0,2	11,1	1,6	1 516,6	171,7	230,4	92,2	9,2	11,8	250,0	109,3	64,0	45,1	144,0	134,3	Jan.
0,2	0,2	9,0	2,5	1 581,9	173,5	260,2	98,5	9,3	15,8	263,1	123,1	73,6	54,7	158,4	149,1	Feb.
0,2	0,2	7,6	2,0	1 606,8	173,5	317,1	98,6	9,4	13,9	279,5	140,6	87,8	69,2	177,5	168,3	Mar.

Lower Saxony ⁷⁾

0,0	0,0	4,1	—	525,4	4,5	16,0	66,3	0,0	28,7	121,9	68,3	34,3	19,7	30,9	7,1	Nov.
0,0	0,0	3,8	—	519,6	4,4	17,6	66,9	0,0	32,6	142,3	88,6	44,3	29,8	30,1	8,9	Dec.
0,1	0,0	3,5	—	558,3	4,3	21,6	77,3	0,0	34,9	177,4 ⁸⁾	98,8	56,6 ⁸⁾	34,3	37,5	10,8	Jan.
0,1	0,0	3,7	—	590,1	4,4	20,8	77,8	0,0	36,0	190,1	110,7	63,8	41,7	41,9	15,2	Feb.
0,0	0,0	3,2	—	596,3	4,4	26,6	75,1	0,0	36,5	208,0	127,5	74,8	51,1	42,6	16,0	Mar.

claims on banks of undoubted solvency and liquidity. ⁸⁾ Including balances of Deposit Accounts at medium and long term. ⁹⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Lands, but under the heading "Banks not included in any Land's statistics". ⁸⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 53).

Balance Sheet Figures:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Assets

Position at end of Month 1949 or 1950	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)					Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities ⁶⁾
		Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:					
									Commercial Bills	Acceptances of Other Banks	Other Bills			
											Total	Of which Debtors Drawings		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Schleswig-Holstein

Nov.	188	37,3	23,4	24,5	1,5	1,2	3,7	24,2	20,1	0,1	4,0	2,9	—	215,6
Dec.	188	39,4	28,1	19,6	2,0	0,8	2,7	28,8	20,0	1,8	7,0	3,1	—	212,9
Jan.	185	40,4	27,4	19,2	1,6	1,6	2,0	22,2	18,3	0,1	3,8	2,9	—	211,1
Feb.	185	34,6	22,3	19,7	1,4	2,3	1,1	26,1	23,5	0,3	2,3	1,1	—	210,5
Mar.	185	33,3	20,7	24,7	1,7	1,5	1,0	24,4	21,9	0,1	2,4	1,2	—	200,1

Hamburg⁷⁾

Nov.	53	87,5	69,1	70,2	1,9	48,5	228,3	85,6	78,2	4,6	2,8	2,6	2,7	288,0
Dec.	53	117,1	100,0	77,6	6,7	24,6	172,8	113,9	105,9	7,2	0,8	0,7	2,8	279,2
Jan.	55	66,5	49,5	70,4	1,8	27,8	146,9	102,0	94,9	6,5	0,6	0,4	2,8	278,7
Feb.	55	79,2	62,2	61,4	3,3	43,9	83,7	116,3	113,1	2,5	0,7	0,2	2,8	277,6
Mar.	55	55,7	39,5	106,4	2,7	37,8	38,7	128,4	120,1	7,9	0,4	0,3	12,8	274,4

Rhineland-Palatinate⁷⁾

Nov.	276	50,7	36,9	41,9	2,2	2,2	17,8	45,4	40,2	0,9	4,3	3,6	6,8	292,3
Dec.	276	62,4	50,9	42,3	2,9	1,7	15,6	49,0	44,7	0,4	3,9	3,1	5,8	303,1
Jan.	278	47,5	35,1	40,9	2,2	3,2	12,3	48,8	44,2	0,6	4,0	3,3	7,4	302,0
Feb.	278	46,8	34,8	38,2	2,1	5,1	8,8	47,2	41,7	0,6	4,9	3,5	8,0	301,5
Mar.	278	42,4	30,8	39,1	2,2	3,4	6,3	53,2	48,3	0,5	4,4	3,2	7,9	300,7

Baden⁷⁾

Nov.	169	34,0	26,6	42,9	1,6	13,4	15,2	22,4	16,4	1,2	4,8	3,2	4,4	176,0
Dec.	169	36,1	29,3	51,6	2,5	13,1	10,0	32,7	21,3	6,2	5,2	3,4	4,3	175,6
Jan.	169	38,2	30,9	37,1	1,5	25,0	5,1	27,0	17,9	4,5	4,6	2,9	4,9	176,2
Feb.	169	33,7	26,6	39,5	1,4	30,5	3,8	23,3	17,3	1,5	4,5	2,7	7,3	175,9
Mar.	169	36,9	30,4	37,5	1,3	32,1	2,9	25,0	18,1	2,5	4,4	2,6	7,2	175,9

Württemberg-Hohenzollern⁷⁾

Nov.	147	32,9	24,1	74,1	0,9	1,1	7,8	13,8	10,9	1,2	1,7	0,9	2,6	144,5
Dec.	147	37,3	30,0	67,1	1,6	1,2	8,5	16,9	13,1	1,7	2,1	1,0	3,5	144,1
Jan.	146	31,3	22,5	69,1	0,9	0,8	4,2	15,9	12,4	1,5	2,0	0,5	3,6	146,6
Feb.	146	31,4	22,4	73,5	0,8	1,3	2,0	17,6	13,5	2,0	2,1	0,8	3,6	145,7
Mar.	146	31,0	22,2	88,8	0,7	1,2	0,9	18,3	15,0	1,2	2,1	0,6	3,6	145,9

Banks not included in any Land's Statistics

Nov.	25	131,2	119,8	8,0	0,5	12,9	0,4	55,9	50,8	5,1	—	—	—	246,5
Dec.	25	117,0	104,2	14,7	1,0	0,0	—	18,5	14,5	4,0	—	—	6,0	246,9
Jan.	24	501,5	489,6	9,3	0,5	0,1	0,4	17,7	12,4	5,2	0,1	0,1	—	247,3
Feb.	24	300,2	288,4	9,0	1,0	0,1	0,0	22,4	19,1	3,2	0,1	0,1	—	247,3
Mar.	24	211,8	199,0	20,6	0,8	0,3	0,0	27,8	24,2	3,5	0,1	0,1	—	247,4

^{*)} Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render returns, as well as by adding new banks which are required to render them. ³⁾ Cash, and balances at Land Central Banks. ⁴⁾ Postal Cheque balances and

by Lands

the West German Currency Area*)¹⁾

Länder and the Land Central Banks of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors						Loans Secured by Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month 1949 or 1950
				Non-Bank Customers			Banks									
				Short-Term Claims		Medium and Long-Term Claims	Short-Term Claims		Medium and Long-Term Claims							
Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which Claims in Foreign Currency arising from the RM period	Total	Of which Claims in Foreign Currency arising from the RM period											
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	

Schleswig-Holstein

0,0	—	2,8	—	245,6	0,6	11,3	31,2	—	0,2	30,6	4,6	8,2	2,5	17,7	13,7	Nov.
0,0	—	3,7	—	256,7	0,1	15,1	36,1	—	0,3	31,7	5,8	8,9	3,2	20,5	16,5	Dec.
0,0	—	3,0	—	271,7	0,2	21,1	34,0	0,0	0,8	33,1	7,0	9,8	4,1	21,0	17,0	Jan.
0,1	—	3,1	—	280,7	0,2	22,4	37,5	0,0	1,0	38,2	12,2	17,7	12,5	24,4	20,4	Feb.
0,1	—	2,5	—	284,7	0,2	34,2	33,1	0,0	1,3	40,0	14,1	26,5	21,3	34,7	30,7	Mar.

Hamburg ²⁾

0,4	0,3	162,3	—	779,3	44,3	35,7	38,0	1,9	0,3	44,6	20,5	0,3	—	22,7	18,7	Nov.
0,4	0,2	164,8	10,3	700,7	44,3	36,4	35,5	1,9	2,6	50,5	28,1	0,3	—	31,8	27,8	Dec.
0,4	0,3	176,6	15,2	738,1	44,6	40,0	37,7	2,0	3,1	60,1	37,7	0,2	—	30,6	26,7	Jan.
0,6	0,3	180,0	12,8	707,6	44,0	43,8	40,4	1,9	3,8	66,2	44,1	0,2	0,0	32,5	27,4	Feb.
1,1	0,5	183,8	8,3	671,9	43,8	42,4	37,8	2,0	4,9	80,1	56,8	0,3	0,0	31,6	26,4	Mar.

Rhineland-Palatinate³⁾

0,1	0,0	0,0	—	314,3	6,8	14,9	67,0	0,5	1,1	29,8	12,3	7,0	4,9	14,8	9,1	Nov.
0,1	0,0	0,0	—	319,6	6,7	16,5	70,5	0,4	1,1	33,4	15,2	6,4	4,4	16,5	10,4	Dec.
0,1	0,1	0,0	—	336,0	6,8	18,5	71,1	0,4	1,1	34,9	16,8	7,9	6,1	16,7	11,1	Jan.
0,1	0,1	0,0	—	337,0	6,9	22,4	71,8	0,4	1,1	37,1	19,6	8,8	7,2	18,0	12,2	Feb.
0,2	0,1	0,0	—	335,8	6,9	27,4	74,4	0,4	1,1	40,5	22,7	9,7	8,1	18,6	12,6	Mar.

Baden ⁴⁾

0,2	—	0,2	—	169,4	1,0	3,8	19,5	—	—	7,9	4,2	1,7	1,6	8,3	4,4	Nov.
0,2	0,0	2,5	—	157,6	1,1	4,8	15,9	—	—	8,8	5,2	1,8	1,7	8,1	3,0	Dec.
0,1	—	3,6	—	172,1	1,0	5,5	16,4	—	—	9,4	5,8	2,4	2,3	7,5	3,0	Jan.
0,1	0,0	3,5	—	180,8	1,1	7,1	17,8	—	—	9,6	6,0	2,4	2,3	2,1 ⁵⁾	2,0	Feb.
0,2	0,0	1,7	—	187,1	0,9	9,4	16,7	—	0,8	10,4	6,7	3,2	3,1	2,0	1,9	Mar.

Württemberg-Hohenzollern⁶⁾

—	—	0,0	—	117,7	0,4	5,6	19,3	—	4,3	10,7	8,4	1,4	1,2	0,3	0,3	Nov.
—	—	—	—	125,2	0,4	5,9	17,4	0,0	5,2	12,5	10,2	2,2	2,1	0,6	0,6	Dec.
0,0	—	—	—	142,8	0,4	6,3	21,0	0,0	5,4	13,6	11,4	2,4	2,3	0,5	0,3	Jan.
0,0	—	—	—	156,0	0,4	6,7	22,9	—	5,7	14,6	12,4	2,7	2,5	0,9	0,9	Feb.
—	—	0,0	—	162,6	0,4	7,1	20,3	—	5,7	15,6	13,4	3,2	3,1	1,1	0,8	Mar.

Banks not included in any Land's Statistics

—	—	—	—	89,1	—	425,2	0,2	—	86,4	0,1	0,1	—	—	2,0	2,0	Nov.
—	—	—	—	176,1	—	468,2	0,5	—	145,7	0,0	0,0	—	—	2,0	2,0	Dec.
—	—	—	—	118,1	—	503,5	0,5	—	196,5	0,1	0,1	—	—	2,0	2,0	Jan.
—	—	—	—	173,1	0,0	615,3	0,3	—	278,7	0,1	0,1	—	—	2,0	2,0	Feb.
—	—	—	—	232,5	—	670,4	0,6	—	455,1	0,1	0,1	—	—	2,0	2,0	Mar.

claims on banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit Accounts at medium and long term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has sold. ⁷⁾ In the present tables the figures of the Postal Cheque Offices - contrary to what appeared in earlier compilations - are no longer shown in the figures for the Lands, but under the heading "Banks not included in any Land's statistics". ⁸⁾ Decrease due to taking out of the accounts the amount of Conversion Land Charges managed for the account of the Lands.

Balance Sheet Figures:

 Monthly Banking Statistics for
 Collected jointly by the Bank deutscher
 (In millions)

Liabilities

Position at end of Month 1949 or 1950	Deposits													Credits availed of by Custom- ers with third parties	
	On Invest- ment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of										Savings Deposits
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities		Other Creditors					
					Total	Of which:		Total	Of which Time Deposits	Total	Of which:				
						Foreign Currency Balances in re- spect of credits opened	Time Deposits				Foreign Currency Balances in re- spect of credits opened	Time Deposits			
31	32	33	34	35	36	37	38	39	40	41	42	43	44		

West German Currency Area

Nov.	339,7	19,8	14 294,3	12 921,8	1 372,5	16,6	363,0	2 786,3	1 343,3	7 234,0	487,9	697,2	2 901,5	22,0
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9
Feb.	325,6	13,2	14 668,9	13 227,6	1 441,3	8,3	435,5	2 945,8	1 491,1	6 905,3	195,8	957,8	3 376,5	44,9
Mar.	323,5	12,2	14 998,0	13 485,2	1 512,8	4,6	504,7	2 909,8	1 473,5	7 077,1	114,8	1 037,2	3 498,3	40,9

Bavaria ³⁾

Nov.	63,3	1,0	2 002,0	1 865,0	137,0	0,8	24,1	378,7	144,2	1 019,4	27,8	120,1	466,9	11,5
Dec.	61,0	1,0	2 084,3	1 943,5	140,8	0,0	32,2	437,9	156,4	1 012,0	31,5	137,4	493,6	12,2
Jan.	60,4	1,0	2 005,2	1 873,5	131,7	0,1	32,8	371,4	149,8	981,6	17,1	155,9	520,5	12,9
Feb.	59,7	0,8	2 086,6	1 943,3	143,3	0,0	37,5	387,3	189,1	1 011,6	10,2	164,1	544,4	14,2
Mar.	59,1	0,8	2 182,5	2 018,0	164,5	0,0	42,2	411,9	189,5	1 039,9	10,7	174,9	566,2	15,9

Hesse ³⁾

Nov.	28,7	1,2	1 195,2	1 050,4	144,8	0,6	53,7	181,3	59,4	627,7	38,6	108,0	241,4	0,2
Dec.	27,2	1,1	1 211,1	1 063,9	147,2	1,1	58,8	172,2	57,2	637,7	46,9	121,4	254,0	0,2
Jan.	27,1	0,9	1 229,1	1 063,3	165,8	0,4	69,5	180,9	57,2	614,0	28,4	135,2	268,4	0,2
Feb.	26,8	0,7	1 268,7	1 109,8	158,9	0,7	84,2	190,3	67,5	642,4	20,3	149,0	277,1	2,6
Mar.	27,0	0,6	1 334,2	1 137,4	196,8	0,3	93,2	179,9	67,3	670,3	13,3	157,6	287,2	5,5

Württemberg-Baden ³⁾

Nov.	37,1	0,5	1 517,1	1 326,2	190,9	3,9	85,9	368,6	229,7	649,4	26,0	68,3	308,2	2,5
Dec.	35,5	0,4	1 552,5	1 358,5	194,0	3,3	82,3	361,4	227,6	670,8	25,2	82,5	326,3	3,1
Jan.	35,2	0,4	1 562,0	1 384,6	177,4	2,0	83,5	385,4	250,2	654,3	18,4	90,0	344,9	0,7
Feb.	35,1	0,3	1 615,2	1 421,4	193,8	1,9	97,5	415,1	277,0	647,4	13,2	93,0	358,9	1,7
Mar.	34,9	0,2	1 588,3	1 413,6	174,7	0,9	86,7	383,8	261,8	660,4	8,4	102,1	369,4	0,7

Bremen

Nov.	4,9	0,1	457,7	421,5	36,2	—	7,1	147,1	62,4	236,7	59,0	11,3	37,7	0,2
Dec.	4,7	0,1	421,2	390,1	31,1	—	6,2	102,8	43,5	247,9	44,3	13,2	39,4	0,0
Jan.	4,5	0,1	394,1	365,3	28,8	—	4,4	120,0	47,0	203,7	31,9	13,4	41,6	0,4
Feb.	4,5	0,1	372,5	340,3	32,2	—	3,7	110,8	59,6	185,7	17,1	16,1	43,8	0,3
Mar.	4,4	0,0	355,5	323,8	31,7	—	5,8	101,3	57,8	177,0	7,4	16,6	45,5	0,0

North Rhine-Westphalia ³⁾

Nov.	76,7	9,8	3 863,9	3 533,6	330,3	1,7	95,9	873,1	539,4	1 904,2	64,5	187,7	756,3	1,2
Dec.	74,7	8,4	4 140,7	3 702,0	438,7	1,5	81,7	912,5	548,9	1 983,6	71,8	234,7	805,9	1,6
Jan.	74,3	8,0	4 064,5	3 679,8	384,7	1,5	72,3	926,5	508,9	1 895,4	51,6	245,3	857,9	1,8
Feb.	73,3	6,3	4 101,0	3 690,8	410,2	0,6	83,9	918,9	520,1	1 871,7	36,4	277,2	900,2	3,1
Mar.	72,7	6,0	4 210,5	3 797,7	412,8	0,4	127,8	884,8	513,3	1 974,6	24,8	304,1	938,3	2,9

Lower Saxony ³⁾

Nov.	45,1	1,2	1 352,7	1 232,1	120,6	0,4	37,8	196,9	85,4	660,6	9,0	62,6	374,6	1,7
Dec.	44,7	0,9	1 330,7	1 199,9	130,8	0,3	48,3	143,9	44,5	658,0	5,5	66,8	398,0	1,6
Jan.	44,6	0,9	1 360,1	1 233,3	126,8	0,2	45,3	170,2	55,7	643,5	5,8	70,1	419,6	1,4
Feb.	44,4	0,8	1 407,2	1 277,0	130,2	0,3	51,2	197,6	85,5	646,0	4,3	76,1	433,4	1,5
Mar.	44,2	0,7	1 439,5	1 296,8	142,7	0,2	59,4	177,6	64,7	673,9	3,4	83,1	445,3	1,2

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all Banks is of small importance. ²⁾ Other monies borrowed and credits taken up inside and outside Germany. ³⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Lands,

by Lands

the West German Currency Area¹⁾)
Länder and the Land Central Banks
of DM)

Liabilities

Own Liabilities ²⁾				Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Bills (Own Drawings) in circulation	Liability on Guarantees, Guarantee of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949 or 1950
Total	Of which:				Against Bonds	Other Loans	Banks	Public Authorities	Others		Total ⁴⁾	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁵⁾			Total	Of which Acceptances of Other Banks Rediscouted		
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months															
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	

West German Currency Area

1 601,0	295,7	358,9	144,7	1 783,0	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Nov.
1 556,9	302,8	359,6	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.
2 074,7 ⁶⁾	306,1	348,7	663,9 ⁵⁾	1 802,2	1 423,8 ⁶⁾	682,5	831,9 ⁶⁾	363,3	151,2	511,9	905,7 ⁶⁾	572,7 ⁶⁾	118,2	1 306,0	2 372,5	298,0	237,3	Jan.
2 148,5	320,5	433,4	667,6	1 733,4	1 457,0	771,0	540,1 ⁷⁾	740,0 ⁸⁾	158,5	547,6	910,6	574,9	127,0	1 502,3	2 434,4	287,6	257,0	Feb.
2 159,4	321,0	310,3	807,2	1 729,3	1 496,0	976,1	604,3	1 028,8	150,2	598,2	977,0	581,6	141,6	895,6	2 473,4	274,2	292,7	Mar.

Bavaria ³⁾

308,7	8,0	120,1	28,5	390,9	297,6	20,8	43,2	3,4	2,7	57,1	114,3	78,9	30,3	139,1	257,7	28,7	33,1	Nov.
259,2	8,2	133,0	26,1	370,9	332,1	7,4	24,8	5,7	3,0	71,7	117,8	80,2	34,0	102,5	307,0	36,0	86,0	Dec.
289,0	8,3	83,3	34,6	365,6	342,0	9,0	31,6	6,7	5,3	80,2	123,7	90,1	37,7	127,7	299,1	29,7	104,6	Jan.
281,1	8,3	97,2	33,4	356,9	362,9	11,0	21,6	16,0	6,8	88,2	125,7	94,2	43,4	141,3	324,2	33,0	101,3	Feb.
249,4	8,3	58,9	44,2	348,1	376,5	13,6	34,3	16,1	7,4	98,9	134,5	95,7	49,0	125,8	345,6	38,9	104,9	Mar.

Hesse ³⁾

140,3	19,2	33,4	2,6	157,7	77,3	27,5	5,4	19,0	5,7	47,8	58,3	50,1	8,2	75,7	215,1	74,7	6,0	Nov.
135,0	19,2	44,9	2,4	181,3	78,7	34,2	25,3	5,2	6,1	54,5	68,9	53,1	8,4	78,4	214,9	77,1	9,5	Dec.
149,1	19,1	50,7	2,7	160,5	81,2	37,7	29,1	5,1	6,2	71,6	69,4	53,0	9,2	88,2	193,6	69,1	12,2	Jan.
174,3	25,1	69,9	2,7	128,6	83,7	41,7	32,6	5,1	6,7	74,1	71,5	53,7	9,7	111,6	209,9	66,1	15,5	Feb.
151,7	25,5	35,9	4,7	130,2	86,2	51,4	43,5	5,4	7,2	76,2	73,3	55,0	11,8	86,2	236,0	62,8	22,9	Mar.

Württemberg-Baden ³⁾

139,5	24,6	29,7	3,8	211,7	138,8	38,3	9,8	20,8	11,5	88,7	81,6	77,9	13,4	79,3	165,3	37,8	16,8	Nov.
125,6	25,3	21,2	4,3	220,2	145,1	50,9	14,8	27,5	12,9	91,9	82,4	77,8	13,8	105,4	177,3	37,9	19,1	Dec.
135,9	25,3	25,2	4,7	215,6	148,1	61,9	22,9	29,9	13,8	96,7	84,9	80,2	14,2	97,9	186,3	30,6	23,1	Jan.
142,5	25,4	33,2	6,1	211,5	151,3	79,0	34,1	34,3	16,7	100,2	85,0	80,1	15,4	145,9	192,7	30,5	24,5	Feb.
133,3	25,5	29,8	5,1	226,0	154,5	100,6	47,1	53,2	5,4	108,6	135,7	80,6	15,8	66,9	223,6	32,7	26,3	Mar.

Bremen

61,7	5,2	0,3	0,2	54,2	24,4	12,8	0,3	11,1	1,6	5,3	13,2	13,1	0,6	58,1	30,1	1,4	0,1	Nov.
44,5	5,2	0,2	0,2	76,9	26,1	15,4	2,3	11,7	1,6	6,0	13,3	12,6	0,6	72,7	31,1	3,2	0,3	Dec.
40,2	5,2	1,7	—	57,7	101,3 ⁶⁾	27,6	12,9	13,3	1,4	3,5	20,8 ⁶⁾	17,9 ⁶⁾	0,7	106,3	46,8	2,9	2,7	Jan.
40,5	5,2	3,3	1,9	45,6	102,1	33,9	17,5	16,8	1,5	3,8	20,8	16,6	0,7	100,6	44,7	0,8	3,0	Feb.
32,1	5,2	0,7	1,9	59,5	110,1	60,9	44,1	17,2	1,5	4,0	20,8	17,9	0,8	51,2	56,4	2,4	3,3	Mar.

North Rhine-Westphalia ³⁾

316,0	176,1	47,1	12,3	244,4	114,1	215,3	26,7	185,2	15,7	121,8	174,5	155,4	13,9	299,3	555,8	19,0	6,4	Nov.
295,1	176,7	36,1	13,9	244,9	119,5	205,5	38,6	165,5	15,3	133,5	174,6	155,2	15,7	314,0	647,8	41,0	14,4	Dec.
308,3	179,8	47,6	13,5	249,3	122,1	243,1	44,6	194,8	17,2	144,0	175,5	155,9	17,5	338,6	731,9	61,9	29,5	Jan.
329,5	181,7	53,0	14,9	255,7	125,0	263,1	61,9	196,5	19,6	158,4	174,0	153,4	18,3	428,9	735,7	54,4	37,9	Feb.
302,8	181,7	42,1	10,3	265,7	130,7	349,7	114,4	224,5	21,1	177,5	176,0	153,3	19,0	233,0	701,9	38,5	40,1	Mar.

Lower Saxony ³⁾

125,5	6,7	35,2	3,2	89,8	111,3	128,1	29,0	79,9	22,4	30,5	62,1	57,3	16,8	32,8	163,8	6,4	6,3	Nov.
116,4	6,7	43,7	2,6	85,7	124,2	163,6	43,2	91,7	31,3	30,0	59,9	53,5	19,0	33,1	172,9	7,7	6,6	Dec.
147,9	6,6	46,8	4,5	80,8	195,3 ⁶⁾	175,5	46,6	100,0	33,4	37,5	71,2 ⁶⁾	64,6 ⁶⁾	18,4	38,6	178,9	9,5	8,1	Jan.
146,3	6,7	54,6	3,3	83,1	196,1	194,0	55,1	109,5	32,7	41,9	71,6	64,9	18,3	49,7	181,8	9,7	12,2	Feb.
131,3	6,7	46,4	3,2	80,9	199,1	216,1	69,5	116,4	33,4	42,6	72,6	65,6	20,5	39,6	173,0	7,4	14,8	Mar.

but under the heading "Banks not included in any Land's statistics". ⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital. ⁵⁾ Rise caused, in the main, by a sharp increase in the case of one special institution. ⁶⁾ Increase due, in part, to a few institutions newly included [cf. footnote ⁷⁾ on page 55]. ⁷⁾ See footnote ⁸⁾. ⁸⁾ Rise caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Liabilities

Position at end of Month 1949 or 1950	Deposits													Credits availed of by Customers with third parties	
	On Investment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of										Savings Deposits
			Including Deposits by Banks	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities		Other Creditors					
					Total	Of which:		Total	Of which Time Deposits	Total	Of which:				
						Foreign Currency Balances in respect of credits opened	Time Deposits				Foreign Currency Balances in respect of credits opened	Time Deposits			
31	32	33	34	35	36	37	38	39	40	41	42	43	44		

Schleswig-Holstein

Nov.	14,4	0,3	379,6	354,8	24,8	—	1,7	51,5	9,3	201,3	3,7	10,0	102,0	0,6
Dec.	14,4	0,3	378,2	355,7	22,5	1,0	1,2	57,9	8,4	192,1	1,6	11,4	105,7	0,5
Jan.	14,2	0,2	377,8	357,4	20,4	0,1	1,2	62,2	8,8	185,0	1,9	13,2	110,2	0,5
Feb.	14,2	0,2	377,0	355,3	21,7	0,2	1,4	60,1	9,8	181,7	0,9	13,4	113,5	0,6
Mar.	14,2	0,2	381,9	357,6	24,3	0,3	2,3	55,5	11,1	185,5	0,7	12,7	116,6	0,9

Hamburg ³⁾

Nov.	13,8	1,5	1 139,8	1 028,8	111,0	5,8	9,4	174,7	116,9	760,4	221,5	83,5	93,7	2,2
Dec.	13,1	1,0	1 084,2	996,0	88,2	3,6	10,1	184,6	110,3	713,1	169,1	98,4	98,3	11,4
Jan.	12,9	0,8	1 049,2	977,3	71,9	3,6	13,8	202,2	126,9	670,6	143,2	106,4	104,5	15,6
Feb.	12,8	0,7	1 047,4	964,6	82,8	3,6	15,2	230,3	147,0	623,8	80,1	108,6	110,5	13,3
Mar.	12,5	0,6	1 038,3	951,8	86,5	1,9	21,3	250,1	157,6	586,1	36,8	123,8	115,6	9,8

Rhineland-Palatinate ³⁾

Nov.	21,0	1,0	623,5	580,9	42,6	0,1	9,3	111,5	30,7	271,3	17,7	22,0	198,1	0,9
Dec.	20,8	0,9	620,3	576,9	43,4	0,2	10,3	105,5	36,1	265,3	15,4	21,9	206,1	0,3
Jan.	20,8	0,9	640,1	594,8	45,3	0,6	12,0	107,6	38,9	269,9	11,7	26,4	217,3	0,4
Feb.	20,6	0,7	628,9	589,9	39,0	0,5	7,3	102,0	38,4	264,2	8,3	29,4	223,7	4,6
Mar.	20,5	0,6	636,4	595,3	41,1	0,3	7,7	99,2	37,3	267,9	6,0	29,3	228,2	0,8

Baden ³⁾

Nov.	12,0	0,7	450,3	403,2	47,1	0,2	10,5	77,9	31,3	198,4	15,1	9,8	126,9	0,0
Dec.	11,7	0,5	451,2	406,4	44,8	0,2	7,2	86,9	30,7	187,7	9,8	8,7	131,8	0,0
Jan.	11,6	0,5	450,1	409,4	40,7	0,2	11,5	94,7	40,7	177,2	5,1	9,4	137,5	0,0
Feb.	11,5	0,5	457,7	423,1	34,6	0,2	10,8	102,4	51,8	178,0	3,6	10,5	142,7	0,0
Mar.	11,4	0,3	467,4	433,3	34,1	0,2	9,7	97,8	53,9	187,3	2,7	11,9	148,2	0,0

Württemberg-Hohenzollern ³⁾

Nov.	10,8	0,1	378,7	322,1	56,6	3,0	26,4	66,0	26,8	154,2	4,8	8,3	101,9	—
Dec.	11,0	0,1	384,9	328,9	56,0	4,1	26,3	70,6	29,0	151,2	4,4	9,7	107,1	—
Jan.	11,1	0,1	389,9	335,9	54,0	0,8	31,0	74,4	32,7	147,1	3,4	10,8	114,4	—
Feb.	11,1	0,1	402,9	341,9	61,0	0,4	41,9	76,2	33,1	146,8	1,6	14,7	118,9	—
Mar.	11,1	0,1	417,9	348,5	69,4	0,2	47,7	78,2	37,1	148,0	0,7	14,3	122,3	0,1

Banks not included in any Land's statistics

Nov.	11,9	2,3	933,7	803,2	130,5	—	1,1	159,0	7,7	550,5	0,4	5,7	93,7	1,0
Dec.	11,7	2,2	990,4	846,1	144,3	—	0,7	164,3	12,2	587,4	—	5,7	94,4	3,0
Jan.	11,5	2,3	893,9	765,4	128,5	—	1,0	156,9	12,2	505,1	—	5,9	103,4	—
Feb.	11,6	2,0	904,1	770,4	133,7	—	1,0	154,7	12,2	506,2	—	5,8	109,5	3,0
Mar.	11,6	2,0	945,6	811,3	134,3	—	1,0	189,7	22,2	506,1	—	6,4	115,5	3,0

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all Banks is of small importance. ²⁾ Other monies borrowed and credits taken up inside and outside Germany. ³⁾ In the present tables the figures of the Postal Cheque Offices — contrary to what appeared in earlier compilations — are no longer shown in the figures for the Lands,

by Lands

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Liabilities

Total	Own Liabilities ²⁾				Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Bills (Own Drawings) in circulation	Liability on Guarantees of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949 or 1950
	Of which:			Own Acceptances in Circulation	Against Bonds	Other Loans	Banks				Total ⁴⁾	Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ⁵⁾			Total	Of which Acceptances of Other Banks Rediscounted		
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging from Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months				Banks	Public Authorities	Others									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	

Schleswig-Holstein

95,7	0,0	23,5	7,9	73,4	16,4	15,1	8,9	7,6	6,5	17,7	25,4	19,8	6,6	24,2	51,7	0,5	6,6	Nov.
96,5	0,0	16,6	8,8	97,7	16,5	16,2	10,6	7,7	6,7	20,5	26,7	21,0	8,2	23,2	81,9	29,9	11,1	Dec.
102,4	0,1	19,0	9,7	97,6	16,8	18,4	13,2	7,8	7,1	21,0	27,1	21,3	8,2	30,3	97,4	36,7	15,3	Jan.
115,0	0,1	28,8	9,6	91,6	17,1	33,6	25,9	10,3	7,0	24,4	27,4	21,6	8,9	36,9	102,0	34,3	18,2	Feb.
110,4	0,1	14,7	10,1	93,3	17,7	49,3	38,3	14,1	7,0	34,7	27,8	21,4	10,4	24,4	111,9	39,0	29,0	Mar.

Hamburg³⁾

164,5	48,6	16,2	6,1	392,2	34,1	11,5	8,2	3,0	6,4	22,7	55,4	35,8	4,0	332,0	225,8	26,8	23,7	Nov.
133,0	54,3	2,8	6,3	375,6	34,2	16,5	11,3	3,2	8,3	31,8	55,6	35,8	3,7	320,4	220,1	22,5	27,7	Dec.
111,7	54,3	13,7	7,7	386,5	34,8	27,8	22,6	3,8	9,1	30,6	57,3	36,0	2,1	351,5	259,5	20,8	28,7	Jan.
117,5	60,5	11,9	8,0	345,0	35,4	30,6	24,7	4,4	9,5	32,6	57,7	36,4	2,4	334,4	269,4	20,8	29,6	Feb.
116,9	60,5	12,8	9,6	312,0	35,8	44,0	37,3	6,5	9,8	31,6	57,9	36,7	2,4	196,5	277,8	13,5	31,9	Mar.

Rhineland-Palatinate³⁾

121,5	6,1	39,7	9,7	75,9	25,0	2,1	9,3	1,5	1,0	16,3	25,4	23,7	5,1	43,1	87,5	5,2	8,9	Nov.
145,8	6,1	48,4	10,7	82,7	25,0	2,6	10,6	1,5	1,2	17,1	25,7	22,8	5,8	42,0	100,5	6,0	10,5	Dec.
141,0	6,4	46,4	11,1	80,9	25,6	2,8	11,4	1,5	1,0	16,7	26,5	24,1	6,2	64,0	104,7	6,1	11,5	Jan.
145,4	6,5	59,7	11,7	75,5	26,5	2,7	11,6	1,7	1,1	19,0	27,0	24,6	5,9	55,8	107,5	6,5	12,2	Feb.
155,7	6,5	56,8	10,4	73,2	26,8	3,0	11,8	1,5	0,1	19,1	28,3	25,9	7,0	36,2	108,0	6,3	15,9	Mar.

Baden³⁾

21,9	0,6	5,4	0,2	24,7	0,0	0,1	0,3	—	—	8,3	16,4	15,0	1,2	21,1	19,8	0,7	0,4	Nov.
20,7	0,6	4,3	0,3	30,5	0,0	0,1	0,4	—	—	8,1	16,9	15,1	1,7	11,6	25,6	4,8	0,4	Dec.
23,1	0,6	5,5	0,3	34,7	0,0	0,1	0,4	—	—	7,5	17,2	15,3	2,2	19,9	36,0	9,9	0,7	Jan.
28,1	0,6	10,7	0,3	34,9	0,0	0,1	0,4	—	—	2,1 ⁶⁾	17,2	15,2	2,1	19,5	35,9	9,2	1,2	Feb.
24,9	0,6	6,1	0,5	39,5	0,0	1,0	1,4	0,1	—	2,0	17,4	15,4	2,4	14,6	39,7	11,1	1,8	Mar.

Württemberg-Hohenzollern³⁾

23,5	0,4	8,2	2,9	14,0	—	3,0	5,9	—	0,0	0,3	11,1	9,8	1,0	9,9	17,1	2,6	0,4	Nov.
25,1	0,4	8,5	1,9	18,3	—	4,8	6,6	0,1	—	0,6	12,0	10,2	1,9	9,9	18,4	3,5	0,5	Dec.
29,0	0,4	8,8	2,0	22,6	—	4,8	6,7	0,1	—	0,5	12,1	10,4	2,0	14,5	22,1	4,5	0,9	Jan.
33,7	0,4	11,1	2,0	25,8	—	5,8	7,5	0,3	—	0,9	12,6	10,2	2,0	56,1	25,4	4,4	1,4	Feb.
26,4	0,4	6,2	2,4	31,4	—	5,9	8,0	0,3	—	1,1	12,7	10,1	2,7	9,0	31,4	6,9	1,8	Mar.

Banks not included in any Land's statistics

82,3	—	—	67,1	54,0	269,6	112,9	70,9	52,1	57,0	2,0	219,8	3,9	—	13,9	163,3	23,3	—	Nov.
160,1	—	—	128,6	65,8	328,7	65,9	137,4	—	57,1	2,0	219,8	3,8	—	25,3	200,5	27,4	—	Dec.
597,2 ⁵⁾	—	—	573,1 ⁵⁾	50,4	356,5	73,7	589,8 ⁵⁾	—	57,0	2,0	219,9	3,9	—	28,5	216,3	16,3	—	Jan.
594,7	—	—	573,6	79,3	356,9	75,5	247,2 ⁷⁾	344,9 ⁸⁾	57,0	2,0	219,9	3,9	—	21,6	205,2	18,0	—	Feb.
724,6	—	—	704,6	70,0	358,5	80,5	154,7	573,4	57,0	2,0	219,9	3,9	—	12,2	168,0	14,8	—	Mar.

but under the heading "Banks not included in any Land's statistics".⁴⁾ The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed capital.⁵⁾ Rise caused by a sharp increase in the case of one special institution.⁶⁾ Decrease due to taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands.⁷⁾ See footnote⁸⁾.⁸⁾ As from February, the counterpart funds are shown as funds taken up by Federal Government.

Assets

Position at end of Month 1949 or 1950	Number of Reporting Banks ²⁾	Cash Reserve ³⁾		Own Balances ⁴⁾		Other Bank Balances ⁵⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills (Excluding own Acceptances in own possession)				Treasury Bills and Non-Interest-Bearing Treasury Bonds	Own Equalisation Claims on Public Authorities ⁶⁾
		Total	Of which balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total	Of which:				
									Commercial Bills	Acceptances of Other Banks	Other Bills		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

All Banks

Nov.	3 584	1 228,8	920,8	1 401,5	46,5	192,5	505,5	1 538,8	1 297,9	147,7	93,2	60,5	186,6	5 426,9
Dec.	3 584	1 480,4	1 208,5	1 493,9	80,7	145,0	440,7	1 672,8	1 418,9	154,2	99,7	58,3	169,2	5 374,6
Jan.	3 589	1 582,5	1 285,0	1 416,2	47,6	177,1	328,6	1 662,1	1 403,0	164,4	94,7	60,6	176,7	5 465,0 ⁷⁾
Feb.	3 590	1 327,0	1 037,0	1 460,5	45,1	213,9	204,3	1 726,3	1 463,4	166,3	96,6	60,0	185,5	5 489,4
Mar.	3 594	1 144,3	872,2	1 531,1	47,1	229,1	119,5	1 818,0	1 548,8	162,5	106,7	60,4	280,3	5 441,0

Credit Banks

Nov.	245	418,8	316,8	373,9	21,3	106,1	459,4	723,4	630,6	65,2	27,6	10,8	6,6	1 288,7
Dec.	245	624,6	530,9	358,0	35,3	78,1	403,6	983,8	836,7	114,1	33,0	10,3	16,1	1 250,1
Jan.	250	389,1	294,2	342,1	21,4	99,7	299,3	827,3	723,9	70,8	32,6	14,6	14,4	1 248,5
Feb.	251	372,8	285,9	320,9	19,2	141,8	187,4	843,6	738,0	70,9	34,7	15,5	5,1	1 276,6
Mar.	252	313,3	226,7	365,4	21,5	132,6	105,1	967,5	827,2	94,0	46,3	18,4	44,6	1 264,8

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

Nov.	36	1,6	1,1	109,0	0,2	—	—	0,4	0,1	—	0,3	—	—	274,9
Dec.	36	4,2	3,6	116,3	0,6	—	—	0,4	0,1	—	0,3	—	—	272,3
Jan.	39	2,7	2,1	120,4	0,4	0,3	—	0,4	0,1	—	0,3	—	—	382,8 ⁸⁾
Feb.	39	2,2	1,6	135,4	0,4	0,3	—	0,5	0,1	—	0,4	—	—	379,1
Mar.	39	3,7	3,0	158,3	0,5	1,3	—	0,5	0,1	—	0,4	—	—	370,9

Central Giro Institutions

Nov.	18	110,6	101,3	305,5	2,9	53,5	23,2	429,9	362,4	58,2	9,3	7,3	158,7	283,6
Dec.	18	162,2	152,8	377,6	15,7	51,6	19,1	327,1	304,3	13,4	9,4	4,0	125,0	278,6
Jan.	18	118,5	109,0	304,5	3,6	58,3	13,5	469,0	393,2	69,2	6,6	4,5	135,1	278,7
Feb.	18	60,6	52,2	353,9	4,3	52,4	6,6	476,1	400,3	70,7	5,1	2,5	143,8	270,5
Mar.	18	81,6	72,7	270,7	3,8	73,8	5,1	435,6	381,9	48,3	5,4	2,7	190,3	263,8

Savings Banks

Nov.	889	403,8	265,8	384,8	11,7	11,6	1,4	181,9	156,1	7,0	18,8	11,4	20,3	2 480,3
Dec.	889	379,1	272,1	398,5	13,8	8,9	1,1	180,9	158,1	6,1	16,7	10,5	21,2	2 462,3
Jan.	886	400,1	264,7	433,2	12,1	10,6	1,3	194,6	170,6	7,5	16,5	10,1	25,1	2 436,3
Feb.	886	428,8	291,2	439,2	11,4	11,1	1,2	213,1	188,5	8,7	15,9	9,6	34,4	2 447,2
Mar.	885	375,6	254,2	497,3	11,4	10,0	0,6	224,6	201,0	7,2	16,4	9,2	43,2	2 425,6

Central Institutions of Credit Cooperatives

Nov.	32	54,8	50,2	49,7	2,0	0,9	4,1	43,0	23,6	7,6	11,8	10,8	0,8	61,4
Dec.	32	59,5	55,0	49,3	4,0	0,6	3,3	49,9	25,7	10,2	14,0	13,0	0,8	58,5
Jan.	32	57,5	53,0	42,7	1,9	0,7	2,8	42,1	24,2	6,7	11,2	10,0	0,8	60,0
Feb.	32	49,9	45,4	37,4	1,6	0,9	2,2	51,2	32,1	7,0	12,1	10,7	0,9	60,1
Mar.	32	48,5	44,7	39,1	1,7	1,8	1,0	41,0	25,3	5,5	10,2	9,4	0,9	61,9

Credit Cooperatives

Nov.	2 290	101,4	60,1	123,2	7,3	4,9	1,6	64,8	40,4	0,2	24,2	19,9	0,1	716,1
Dec.	2 290	118,5	76,1	122,8	9,1	4,3	1,4	65,8	41,2	0,2	24,4	19,9	0,1	715,3
Jan.	2 292	103,0	62,9	108,4	7,1	4,2	1,4	69,5	43,9	0,3	25,3	20,1	1,2	721,2
Feb.	2 292	103,6	64,7	113,9	6,6	3,9	0,4	73,0	45,9	0,2	26,9	21,2	1,3	717,6
Mar.	2 293	99,6	63,2	110,4	6,5	3,9	0,2	72,9	46,5	0,0	26,4	20,3	1,3	715,6

Postal Savings Banks and Postal Cheque Offices

Nov.	18	70,8	59,6	0,0	0,0	—	—	—	—	—	—	—	—	233,3
Dec.	18	75,0	62,5	0,2	0,1	—	—	—	—	—	—	—	—	233,8
Jan.	18	67,8	56,2	0,7	0,0	—	—	—	—	—	—	—	—	233,8
Feb.	18	60,2	48,6	0,6	0,0	—	—	—	—	—	—	—	—	233,9
Mar.	18	66,4	53,8	3,0	0,4	—	—	—	—	—	—	—	—	233,9

Other Banks

Nov.	56	67,1	65,9	55,4	1,1	15,4	15,9	95,6	84,8	9,5	1,3	0,2	—	88,5
Dec.	56	57,2	55,6	71,3	2,1	1,5	12,2	64,9	52,9	10,2	1,8	0,6	6,0	103,8
Jan.	54	443,9	442,9	64,2	1,2	3,5	10,3	59,2	47,0	9,8	2,4	1,3	—	103,7
Feb.	54	248,9	247,4	59,0	1,5	3,6	6,5	68,9	58,6	8,9	1,4	0,5	—	104,4
Mar.	57	155,4	153,8	86,8	1,3	5,7	7,5	76,0	66,8	7,6	1,6	0,4	—	104,4

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than KM 2 million. Their proportion of the balance-sheet total is of small importance. ²⁾ Including branches which lie in the territory of a different Land Central Bank from that in which their Head Office lies, and which render separate returns. Alterations arise through taking out banks which are no longer required to render reports, as well as by adding new banks which are required to render them. ³⁾ Cash, and balances at Land Central Banks. ⁴⁾ Postal Cheque Balances and claims on

by Groups of Banks

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Assets

Claims in respect of Carry-Over Transactions and Advances		Advances on Goods in course of Transport or in Warehouse		Debtors						Loans Secured by Real Estate		Communal Loans		Transitory Credits (on Trust basis only)		Position at end of Month
				Non-Bank Customers			Banks									
				Total	Of which Advances against Securities which are good delivery on Stock Exchanges	Total	Of which Reimbursement Credits	Short-Term Claims		Medium and Long-Term Claims	Short-Term Claims		Medium and Long-Term Claims	Total	Of which New (granted since 20th June, 1948)	
15	16	17	18					Total	Of which Claims in Foreign Currency arising from the RM period		21	Total				Of which Claims in Foreign Currency arising from the RM period					24	25	26	27	28	29	30

All Banks

5,7	0,6	230,2	—	6 385,7	271,3	866,7	670,8	14,5	180,2	956,9	407,3	163,4	72,8	382,0	304,0	Nov.
6,2	1,1	243,7	11,0	6 407,9	275,7	958,3	605,1	14,4	231,2	1 074,5	530,2	195,8	104,7	434,3	356,1	Dec.
4,5	1,4	269,3	17,9	6 640,3	274,5	1 045,1	653,7	15,2	287,8	1 212,3 ⁷⁾	607,5 ⁷⁾	229,8 ⁷⁾	128,4	480,9	383,1	Jan.
4,2	1,2	270,2	16,4	6 883,9	281,4	1 223,1	676,6	15,0	383,3	1 277,3	674,5	271,7	170,5	514,8	424,7	Feb.
5,4	1,4	269,0	11,0	7 004,7	281,6	1 390,7	661,8	15,0	569,5	1 360,6	757,1	333,9	232,3	561,5	473,1	Mar.

Credit Banks

0,8	0,4	188,5	—	3 809,8	261,0	74,0	74,5	12,0	0,5	112,7	41,2	6,1	2,6	15,6	13,0	Nov.
0,5	0,3	205,3	10,9	3 707,3	265,4	83,8	72,6	12,1	0,9	125,0	53,4	6,2	2,8	23,7	21,1	Dec.
0,9	0,3	229,1	17,0	3 862,8	264,2	93,8	83,9	12,8	0,7	129,5	57,9	7,1	3,7	19,7	17,2	Jan.
0,7	0,4	225,8	15,5	3 973,8	271,2	107,1	96,9	12,7	0,6	134,3	62,4	7,6	4,2	26,5	22,6	Feb.
1,1	0,6	223,9	10,8	3 935,0	271,6	139,2	104,3	12,7	0,9	140,9	69,4	12,1	8,7	26,4	22,2	Mar.

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

0,1	0,1	—	—	58,2	0,4	6,7	0,1	—	7,1	390,9	177,4	25,2	6,2	91,5	84,9	Nov.
0,2	0,1	—	—	28,2	0,4	8,2	0,1	—	7,1	447,5	239,0	27,4	8,3	109,4	102,8	Dec.
0,2	0,2	—	—	32,7	0,6	8,6	0,1	—	8,2	531,7 ⁸⁾	272,0 ⁸⁾	41,3 ⁸⁾	11,5	123,4	116,9	Jan.
0,3	0,3	—	—	33,5	0,6	9,1	0,1	—	8,4	556,9	297,9	43,4	13,9	133,7	127,2	Feb.
0,3	0,3	—	—	35,6	0,6	10,1	0,1	—	9,0	577,3	316,3	57,0	27,6	146,6	140,1	Mar.

Central Giro Institutions

3,8	—	5,0	—	365,7	0,5	125,6	349,3	0,2	46,7	107,4	67,1	102,4	49,8	162,6	155,1	Nov.
4,2	—	5,9	—	384,2	0,5	128,6	304,3	0,2	27,4	119,0	78,9	125,5	72,6	181,5	174,1	Dec.
1,9	—	6,8	—	374,7	0,5	143,8	320,8	0,2	26,7	131,6	91,8	138,8	86,1	195,3	187,9	Jan.
1,9	—	8,9	—	379,7	0,5	154,9	320,1	0,2	32,7	142,6	108,2	173,4	120,6	212,7	205,3	Feb.
2,6	0,0	11,5	—	419,7	0,5	161,2	294,8	0,2	36,2	161,8	122,2	209,0	155,4	237,8	230,5	Mar.

Savings Banks

0,6	0,1	3,8	—	1 147,1	0,5	105,5	7,9	0,7	15,9	330,4	110,7	29,8	14,2	42,0	32,9	Nov.
1,1	0,7	3,8	0,1	1 207,4	0,5	121,9	6,4	0,4	17,4	365,9	146,4	36,7	21,0	47,5	35,7	Dec.
1,2	0,8	3,5	0,3	1 293,5	0,5	133,6	6,9	0,4	16,0	389,8	172,1	42,1	26,6	44,7	34,0	Jan.
1,1	0,5	4,3	0,3	1 346,8	0,4	152,9	8,6	0,4	15,8	412,6	196,1	46,7	31,3	41,9 ⁹⁾	36,6	Feb.
1,1	0,4	5,3	0,2	1 400,3	0,5	171,2	8,3	0,4	15,9	447,2	231,6	54,7	39,6	41,9	38,3	Mar.

Central Institutions of Credit Cooperatives

0,2	—	—	—	174,4	0,1	7,1	214,7	0,0	1,2	0,1	0,0	—	—	1,9	1,0	Nov.
0,2	—	—	—	178,7	0,1	8,7	199,3	0,0	2,1	0,1	0,0	—	—	2,3	1,2	Dec.
0,2	—	—	—	185,1	0,0	9,8	221,4	0,1	4,0	0,1	0,0	—	—	2,9	1,7	Jan.
0,2	—	—	—	181,7	0,0	10,4	232,4	0,1	5,7	0,0	0,0	—	—	3,4	2,3	Feb.
0,2	—	—	—	170,8	0,1	13,2	236,3	0,1	7,5	0,7	0,6	—	—	4,7	3,5	Mar.

Credit Cooperatives

0,2	0,0	0,2	—	611,9	2,2	64,0	6,1	—	0,6	15,1	10,6	0,0	0,0	3,1	3,0	Nov.
0,0	—	0,8	—	607,7	2,2	68,5	5,3	0,0	0,5	16,2	11,7	0,0	0,0	5,3	5,1	Dec.
—	—	0,2	—	669,4	2,1	73,2	6,6	0,0	0,6	17,3	12,9	0,5	0,4	6,5	6,4	Jan.
—	—	0,2	—	688,1	2,1	81,8	6,5	0,0	0,6	18,5	14,1	0,6	0,5	7,1	6,9	Feb.
—	—	0,2	—	705,2	1,9	95,8	5,1	0,0	0,7	20,3	16,0	1,1	1,0	8,9	8,7	Mar.

Postal Savings Banks and Postal Cheque Offices

—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mar.

Other Banks

—	—	32,7	—	218,8	6,6	483,7	18,1	1,6	108,3	0,3	0,2	—	—	65,2	14,0	Nov.
—	—	27,9	—	294,1	6,6	538,8	17,2	1,6	175,7	0,8	0,7	—	—	64,6	16,0	Dec.
0,0	0,0	29,7	0,6	222,1	6,6	582,1	14,0	1,6	231,7	12,3	0,7	—	—	88,3	19,0	Jan.
0,0	0,0	31,0	0,6	280,2	6,6	707,0	12,1	1,6	319,4	12,3	0,8	—	—	89,6	23,9	Feb.
0,0	0,0	28,0	—	338,1	6,6	800,0	12,8	1,6	499,5	12,3	0,9	—	—	95,2	29,7	Mar.

banks of undoubted solvency and liquidity. ⁵⁾ Including balances of Deposit amounts at medium and long-term. ⁶⁾ Estimated total amount of Equalisation Claims after deducting the amount of the bank's own Equalisation Claims which it has hold. ⁷⁾ Increase due, in part, to the addition of a few institutions [cf. footnote ⁸⁾]. ⁸⁾ Increase — by DM 107.6 million in column 14, by DM 55.4 million in column 25, by DM 13.1 million in column 26, and by DM 11.3 million in column 27 — caused by the addition of 3 institutions. ⁹⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands.

Liabilities

Position at end of Month 1949 or 1950	Deposits													Credits availed of by Custom- ers with third parties		
	On Invest- ment Account	On Blocked Account	On Free Account		Amounts contained in Column 33 in respect of											
			Including	Excluding	Deposits by Banks					Deposits by Public Authorities		Other Creditors			Savings Deposits	
			Deposits by Banks		Total	Of which		Total	Of which Time Deposits	Total	Of which:					
			Deposits by Banks	Foreign Currency Balances in re- spect of credits opened		Time Deposits	Foreign Currency Balances in re- spect of credits opened				Time Deposits					
33	34	35	36	37		38	39				40	41	42			
31	32	33	34	35	36	37	38	39	40	41	42	43	44			

All Banks

Nov.	339,7	19,8	14 294,3	12 921,8	1 372,5	16,6	363,0	2 786,3	1 343,3	7 234,0	487,9	697,2	2 901,5	22,0
Dec.	330,5	16,8	14 649,7	13 168,1	1 481,6	15,3	365,0	2 800,7	1 305,0	7 306,8	425,4	811,9	3 060,6	34,1
Jan.	328,2	16,1	14 415,9	13 040,0	1 375,9	9,5	378,2	2 852,4	1 328,8	6 947,4	318,7	882,2	3 240,2	33,9
Feb.	325,6	13,2	14 668,9	13 227,6	1 441,3	8,3	435,5	2 945,8	1 491,1	6 905,3	195,8	957,8	3 376,5	44,9
Mar.	323,5	12,2	14 998,0	13 485,2	1 512,8	4,6	504,7	2 909,8	1 473,5	7 077,1	114,8	1 037,2	3 498,3	40,9

Credit Banks

Nov.	57,0	2,9	5 221,8	4 815,6	406,2	6,4	90,2	636,5	290,6	3 891,6	453,0	512,6	287,5	5,7
Dec.	51,2	2,3	5 478,7	5 022,8	455,9	5,0	111,2	739,5	333,2	3 972,4	398,6	607,9	310,9	15,6
Jan.	49,4	2,2	5 128,6	4 728,2	400,4	3,3	118,3	673,4	320,1	3 725,2	296,1	674,4	329,6	17,3
Feb.	47,5	2,0	5 127,2	4 692,1	435,1	3,3	132,4	668,8	348,2	3 676,3	184,0	730,1	347,0	17,4
Mar.	45,9	1,8	5 296,9	4 822,3	474,6	1,4	166,3	703,6	356,1	3 756,8	103,7	775,0	361,9	11,8

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

Nov.	0,1	0,0	12,3	10,5	1,8	—	1,3	6,7	0,0	3,6	—	1,2	0,2	—
Dec.	0,1	0,0	12,5	10,5	2,0	—	1,2	6,3	0,0	3,9	—	1,2	0,3	—
Jan.	0,1	0,0	11,1	9,0	2,1	—	0,2	4,8	0,0	4,0	—	1,2	0,2	—
Feb.	0,1	0,0	12,7	10,7	2,0	—	1,2	6,5	0,0	4,0	—	1,3	0,2	—
Mar.	0,1	0,0	13,8	11,9	1,9	—	0,2	7,4	0,0	4,2	—	1,3	0,3	—

Central Giro Institutions

Nov.	8,2	0,3	1 800,5	1 269,3	531,2	6,3	204,0	1 029,2	743,4	202,5	15,9	44,7	37,6	0,2
Dec.	7,7	0,3	1 744,9	1 171,2	573,7	6,5	183,2	933,6	669,6	198,3	12,6	46,7	39,3	0,0
Jan.	7,4	0,3	1 820,3	1 257,4	562,9	2,5	187,0	1 023,1	682,3	192,6	11,0	52,6	41,7	0,0
Feb.	7,3	0,2	1 865,8	1 278,9	586,9	1,8	214,2	1 056,2	763,6	179,5	4,8	52,7	43,2	0,1
Mar.	7,6	0,2	1 824,8	1 212,4	612,4	0,8	251,0	966,0	710,0	201,6	4,3	69,2	44,8	0,2

Savings Banks

Nov.	200,4	10,8	4 543,1	4 504,0	39,1	—	18,2	903,2	291,6	1 616,3	1,4	61,6	1 984,5	14,8
Dec.	198,0	9,1	4 595,8	4 556,9	38,9	—	17,7	897,0	275,3	1 571,9	1,1	71,1	2 088,0	15,2
Jan.	198,2	8,6	4 754,0	4 713,8	40,2	0,4	19,7	930,9	297,3	1 576,4	0,9	72,2	2 206,5	15,7
Feb.	197,2	6,9	4 932,8	4 889,7	43,1	0,4	23,6	995,2	346,9	1 597,7	0,8	77,7	2 296,8	21,1
Mar.	196,6	6,3	5 066,0	5 016,2	49,8	0,2	26,7	982,7	364,0	1 653,7	0,4	87,5	2 379,8	19,1

Central Institutions of Credit Cooperatives

Nov.	3,4	0,0	330,5	94,7	235,8	3,2	38,7	11,9	3,4	75,0	0,9	15,4	7,8	0,1
Dec.	3,5	0,0	336,9	100,9	236,0	3,0	38,1	12,9	4,8	79,7	0,3	14,7	8,3	0,1
Jan.	3,4	0,0	323,7	109,1	214,6	2,6	42,1	15,6	6,9	84,6	0,2	17,1	8,9	0,1
Feb.	3,4	0,0	320,7	106,5	214,2	2,0	53,3	17,2	9,4	80,1	0,2	19,9	9,2	2,4
Mar.	3,4	0,0	316,7	106,9	209,8	0,9	48,1	16,6	10,0	80,8	0,1	20,1	9,5	5,3

Credit Cooperatives

Nov.	55,6	3,1	1 318,4	1 307,0	11,4	—	1,3	36,0	6,4	788,0	1,6	32,1	483,0	0,1
Dec.	55,4	2,6	1 346,0	1 336,0	10,0	—	1,7	41,4	7,8	783,2	1,4	32,1	511,4	0,2
Jan.	55,5	2,3	1 358,8	1 347,9	10,9	—	1,4	39,5	8,0	766,4	1,4	33,2	542,0	0,2
Feb.	55,6	1,8	1 377,0	1 367,2	9,8	—	1,5	40,3	8,6	764,6	0,4	37,3	562,3	0,2
Mar.	55,5	1,7	1 391,8	1 381,8	10,0	0,0	1,5	36,6	8,9	766,8	0,2	37,0	578,4	1,6

Postal Savings Banks and Postal Cheque Offices

Nov.	11,8	2,3	824,8	708,3	116,5	—	—	113,8	—	500,8	—	—	93,7	—
Dec.	11,6	2,2	862,5	734,7	127,8	—	—	120,4	—	519,9	—	—	94,4	—
Jan.	11,4	2,3	800,3	687,9	112,4	—	—	114,6	—	470,0	—	—	103,3	—
Feb.	11,5	2,0	806,5	693,3	113,2	—	—	114,8	—	469,0	—	—	109,5	—
Mar.	11,5	2,0	816,2	702,2	114,0	—	—	117,1	—	469,6	—	—	115,5	—

Other Banks

Nov.	3,1	0,4	242,9	212,4	30,5	0,7	9,2	48,9	7,8	156,3	15,2	29,7	7,2	1,0
Dec.	3,0	0,4	272,5	235,3	37,2	0,8	11,9	49,6	14,3	177,6	11,3	38,3	8,1	3,0
Jan.	2,9	0,4	219,0	186,7	32,3	0,8	9,3	50,5	14,3	128,3	9,1	31,5	7,9	0,6
Feb.	3,0	0,3	226,0	188,9	37,1	0,8	9,4	46,6	14,3	134,2	5,6	38,7	8,1	3,6
Mar.	2,9	0,3	271,9	231,6	40,3	1,4	10,7	79,8	24,5	143,6	6,1	47,1	8,2	3,0

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 2) Other monies borrowed and credits taken up inside and outside Germany. 3) The difference between columns 56 and 57 shows the amount in DM of the capital of newly formed institutions, as well as individual institutions' newly formed

by Groups of Banks

 the West German Currency Area*)¹⁾
 Länder and the Land Central Banks
 of DM)

Liabilities

Total	Own Liabilities ²⁾				Own Acceptances in Circulation	Loans		Origin of Loans and Monies taken up for other than short periods (Columns 51 and 48)			Transitory Credits (on Trust basis only)	Own Capital		Bills (Own Drawings) in circulation	Liability on Guarantees of Bills and Cheques, and Indemnities	Liability on Endorsements		Amount of Own Equalisation Claims sold	Position at end of Month 1949 or 1950
	Of which			Against Bonds		Others Loans	Banks	Public Authorities	Others	Total ³⁾		Of which in accordance with Currency Law (Regulation No. 36 under the Conversion Law) ³⁾	Total			Of which Acceptances of Other Banks Rediscouted			
	Liabilities in Foreign Currency arising from the RM period	Own Liabilities arising from pledging Equalisation Claims as Security for Advances	Monies and Credits taken for more than 6 months																
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62		

All Banks

1 601,0	295,7	358,9	144,7	1 783,0	1 108,6	587,6	217,9	383,5	130,9	418,5	857,5	540,8	101,2	1 128,6	1 952,9	226,9	108,7	Nov.
1 556,9	302,8	359,6	206,2	1 850,6	1 230,1	583,0	325,7	319,9	143,6	467,9	873,6	541,0	112,7	1 138,6	2 197,9	297,0	186,2	Dec.
2 074,7 ⁴⁾	306,1	348,7	663,9 ⁴⁾	1 802,2	1 423,8 ⁴⁾	682,5	831,9 ⁴⁾	363,3	151,2	511,9	905,7 ⁴⁾	572,7 ⁴⁾	118,2	1 306,0	2 372,5	298,0	237,3	Jan.
2 148,5	320,5	433,4	667,6	1 733,4	1 457,0	771,0	540,1 ⁴⁾	740,0 ⁴⁾	158,5	547,6	910,6	574,9	127,0	1 502,3	2 434,4	287,6	257,0	Feb.
2 159,4	321,0	310,3	807,2	1 729,3	1 496,0	976,1	604,3	1 028,8	150,2	598,2	977,0	581,6	141,6	895,6	2 473,4	274,2	292,7	Mar.

Credit Banks

557,2	275,5	51,1	17,2	1 386,7	161,4 ⁵⁾	52,4	24,4	34,2	11,0	15,6	170,0	164,7	14,9	912,4	1 156,8	104,7	21,6	Nov.
486,3	282,6	43,0	19,4	1 404,8	176,0 ⁵⁾	61,9	29,5	37,4	14,4	23,7	171,5	163,7	17,9	958,4	1 273,0	137,1	58,4	Dec.
510,5	285,0	40,2	31,6	1 410,0	179,3 ⁵⁾	75,4	46,3	41,5	19,2	19,7	182,1	175,0	21,6	1 100,9	1 444,5	152,9	66,9	Jan.
576,7	299,4	93,7	31,1	1 352,6	183,8 ⁵⁾	89,5	41,9	56,4	22,3	26,5	185,8	177,1	28,4	1 259,0	1 499,7	132,9	71,9	Feb.
502,0	299,8	30,6	45,9	1 351,6	189,7 ⁵⁾	109,1	70,4	60,2	24,4	26,4	186,7	177,6	35,6	718,0	1 445,8	98,9	75,5	Mar.

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

41,6	9,8	0,2	1,3	—	477,0	92,9	25,6	52,5	16,1	125,4	96,5	66,2	—	0,1	—	—	44,6	Nov.
25,8	9,8	0,2	2,9	—	508,0	103,3	21,4	67,5	17,3	141,0	98,9	67,9	—	0,1	—	—	48,3	Dec.
19,6	9,8	0,1	2,8	—	662,4 ⁷⁾	119,9	33,5	71,0	18,2	153,9	114,0 ⁷⁾	85,4 ⁷⁾	—	0,1	—	—	52,9	Jan.
16,3	9,8	0,1	2,8	—	672,5	146,2	45,0	82,4	21,6	164,2	114,1	85,5	—	0,1	—	—	54,8	Feb.
15,7	9,8	0,1	3,0	—	691,3	179,5	68,3	105,0	9,2	181,8	173,4	87,7	—	0,1	—	—	59,5	Mar.

Central Giro Institutions

214,0	1,7	44,0	7,1	30,0	156,9	210,4	32,7	170,9	13,9	162,6	51,8	33,0	0,4	86,7	89,4	15,7	3,6	Nov.
218,3	1,7	43,2	7,1	37,8	163,7	200,8	62,9	131,2	13,8	181,5	52,2	33,2	0,3	49,1	108,8	20,7	7,3	Dec.
210,7	1,7	10,9	8,2	22,8	171,7	240,7	80,3	154,7	13,9	195,3	55,4	36,5	0,3	49,0	97,5	21,8	10,6	Jan.
193,4	1,7	5,5	8,2	13,1	189,8	259,0	104,6	147,4	15,2	212,7	53,2	34,3	0,6	41,6	89,9	24,5	12,8	Feb.
196,1	1,7	2,1	6,2	7,5	202,3	325,5	159,6	156,2	15,9	237,8	53,7	34,8	0,8	28,9	126,8	31,9	21,6	Mar.

Savings Banks

304,0	0,1	117,8	27,2	28,1	—	71,6	33,8	61,9	3,1	44,6	194,3	192,4	5,8	23,6	91,6	8,4	28,7	Nov.
298,7	0,1	130,9	21,8	38,7	—	91,0	37,8	71,5	3,5	49,6	196,0	193,8	7,2	24,5	115,3	9,4	54,9	Dec.
300,1	0,1	133,1	17,1	35,1	—	107,1	35,8	83,3	5,1	45,2	196,1	195,0	7,0	27,5	113,6	4,5	87,8	Jan.
295,4	0,1	137,7	21,6	32,8	—	119,8	43,2	94,2	4,0	44,1	198,2	196,9	7,3	30,0	112,1	3,9	93,0	Feb.
272,4	0,1	121,4	20,5	39,9	—	139,6	52,7	103,1	4,3	43,4	198,1	198,1	9,4	32,4	122,7	5,4	106,2	Mar.

Central Institutions of Credit Cooperatives

139,5	0,0	85,6	2,2	122,4	—	0,2	0,9	1,1	0,4	1,9	15,6	13,1	24,6	44,0	229,3	47,5	1,7	Nov.
123,3	0,0	87,3	3,4	134,0	—	0,3	2,2	1,0	0,5	2,3	17,1	13,5	25,0	33,9	267,8	78,8	4,6	Dec.
150,6	0,1	105,0	6,1	131,5	—	0,8	5,2	1,1	0,6	2,9	19,0	15,4	24,0	41,4	275,6	82,9	4,9	Jan.
171,8	0,1	130,9	3,8	114,9	—	3,9	6,7	0,1	0,9	3,4	18,3	14,6	23,9	65,5	276,5	82,1	5,8	Feb.
165,9	0,1	93,0	4,0	114,1	—	6,7	9,7	0,0	1,0	4,7	19,1	15,5	23,8	51,2	316,7	89,1	5,8	Mar.

Credit Cooperatives

200,9	0,0	59,6	13,7	91,4	—	3,3	4,5	4,6	7,9	3,2	67,7	47,4	40,3	28,8	128,6	0,2	7,7	Nov.
186,3	0,0	54,1	13,7	96,9	—	3,8	3,8	5,0	8,7	5,1	72,7	48,1	45,0	28,8	140,8	0,3	11,6	Dec.
223,9	0,1	58,6	15,5	97,7	—	2,9	4,7	5,2	8,5	6,5	75,2	48,5	46,5	37,2	137,8	0,3	12,5	Jan.
227,1	0,1	64,8	16,2	98,7	—	3,4	5,3	6,1	8,2	7,1	76,6	49,5	46,5	55,2	144,7	0,1	17,1	Feb.
221,9	0,1	62,1	15,3	106,2	—	3,9	5,8	6,0	7,4	8,9	78,8	50,1	52,5	32,9	157,9	0,1	22,4	Mar.

Postal Savings Banks and Postal Cheque Offices

0,1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
0,1	—	—	0,1	—	—	—	—	—	0,1	—	—	—	—	—	—	—	—	Dec.
0,0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mar.

Other Banks

143,6	8,6	0,7	76,0	124,3	313,4	156,8	96,1	58,3	78,4	65,2	261,6	23,9	15,2	33,0	257,2	50,5	1,0	Nov.
218,2	8,6	0,8	137,7	138,4	382,4	121,9	168,0	6,4	85,2	64,6	265,3	20,9	17,3	43,8	292,2	50,7	1,1	Dec.
659,2 ⁴⁾	9,5	0,9	582,7 ⁴⁾	105,2	410,4	135,7	626,2 ⁴⁾	6,5	85,7	88,3	263,9	17,0	18,7	49,9	303,5	35,6	1,6	Jan.
667,8	9,5	0,8	583,8	121,4	410,9	149,2	293,3 ⁴⁾	353,5 ⁴⁾	86,2	89,6	264,4	17,0	20,3	50,9	311,5	44,3	1,6	Feb.
785,4	9,5	1,0	712,3	110,1	412,7	211,9	237,8	598,2	88,2	95,2	267,2	17,9	19,5	32,2	303,6	48,9	1,7	Mar.

capital. ⁴⁾ Rise caused by a sharp increase in the case of one special institution. ⁵⁾ Circulation of Mortgage Deeds of the Mixed Mortgage Banks included in the group „Credit Banks“. ⁶⁾ Increase due, in part, to a few institutions being newly included [cf. footnote ⁷⁾]. ⁷⁾ Increase — by DM 141.4 million in column 50, by DM 14.5 million in column 56, and by DM 13.3 million in column 57 — caused by the addition of 3 institutions. ⁸⁾ See footnote ⁹⁾. ⁹⁾ Increase caused, in the main, by the fact that as from February the counterpart funds are shown as funds taken up by the Federal Government.

Balance Sheet Figures:
Weekly Banking Statistics for
Sample Statistics collected jointly by the Bank deutscher Länder
Assets (In millions)

Position on	Cash Reserve ¹⁾		Own Credit Balances		Other Bank Balances ²⁾	Foreign Currency Balances at B. d. L. in respect of Credits opened	Bills		
	Total	Of which Balances at Land Central Banks	Total	Of which Postal Cheque Balances			Total (excluding Own Acceptances)	Of which: Commercial Bills ³⁾	
									1	2	3	4	5	6	7	8
1948									
Oct. 31	452,4	378,1	468,4	20,8	.	.	773,6	644,2	
Nov. 30	700,4	628,0	621,5	25,4	.	.	639,4	493,5	
Dec. 31	717,1	644,9	510,8	34,1	.	.	706,8	575,7	
1949									
Jan. 31	670,8	607,6	619,0	19,7	.	.	716,4	636,2	
Feb. 28	567,1	506,8	723,7	22,8	.	.	774,9	683,7	
Mar. 31	638,4	577,4	705,3	17,9	.	.	792,6	693,8	
Apr. 30	707,6	640,1	739,0	18,0	.	.	829,2	734,3	
May 31	642,3	577,7	864,8	15,5	.	.	993,9	870,8	
June 30	564,6	501,3	821,9	18,6	.	.	1 079,5	921,2	
July 31	402,4	331,1	798,2	17,8	31,2	.	1 164,1	948,6	
Aug. 31	466,0	398,8	798,0	17,3	43,9	.	1 080,1	872,8	
Sep. 30	392,7	327,0	785,4 ⁴⁾	14,1	42,7	184,7	1 097,4	918,9	
Oct. 31	374,1	305,3	666,1	15,1	50,4	283,7	933,0	761,6	
Nov. 30	402,3	326,5	637,5	14,6	131,6	360,1	777,3	649,8	
Dec. 31	599,5	525,0	646,3	31,4	100,4	315,7	893,7	758,5	
1950									
Jan. 31	372,3	302,9	624,7	15,8	110,9	229,9	878,2	731,7	
Feb. 28	365,0	296,9	662,7	15,2	141,6	138,5	887,8	743,0	
Mar. 31	291,8	226,3	653,2	15,3	154,7	74,1	907,2	767,5	
Apr. 7	382,0	311,9	723,2	18,2	136,5	70,5	881,2	754,0	
Apr. 15	487,4	416,3	743,8	19,8	138,2	75,9	893,0	771,4	
Apr. 23	561,2	494,2	738,9	14,9	130,8	72,3	942,4	818,4	
Apr. 30	354,6	282,1	746,7	15,0	131,3	70,1	970,5	842,5	

Liabilities

Position on	Deposits								
	Deposits on Investment Account	Deposits on Blocked Account	Deposits on Free Account		Amounts contained in column 19 in respect of				
			Including Deposits	Excluding Deposits by Banks	Deposits by Banks			Deposits by Public Authorities	
					Total	Of which Foreign Currency Balances in respect of Credits Opened	Time Deposits	Total	Of which Time Deposits
17	18	19	20	21	22	23	24	25	
1948									
Oct. 31	.	424,6	3 082,6	2 501,1	581,5	.	65,1	825,0	279,7
Nov. 30	45,7	164,3	3 583,9	2 885,5	698,4	.	95,5	1 057,6	385,5
Dec. 31	75,6	84,2	3 688,0	3 059,7	628,3	.	96,4	1 065,4	482,5
1949									
Jan. 31	86,2	53,9	3 941,8	3 285,9	655,9	.	119,1	1 259,4	649,7
Feb. 28	91,2	41,6	4 131,6	3 463,1	668,5	.	111,2	1 294,7	734,1
Mar. 31	97,1	25,9	4 301,7	3 559,7	742,0	.	145,7	1 288,8	739,4
Apr. 30	99,5	17,2	4 575,7	3 833,3	742,4	.	176,7	1 490,8	808,2
May 31	101,4	10,7	4 838,6	3 919,3	919,3	.	191,7	1 446,2	832,9
June 30	95,2	8,1	4 984,2	4 053,5	930,7	.	213,6	1 450,4	890,2
July 31	79,2	6,7	4 886,6	4 029,4	857,2	.	228,7	1 420,6	940,2
Aug. 31	76,5	5,9	4 932,3	4 046,9	885,4	.	221,0	1 373,8	923,9
Sep. 30	74,7	4,2	5 055,4	4 150,8	904,6	7,5	215,9	1 349,7	907,2
Oct. 31	71,7	3,3	5 124,1	4 362,8	761,3	9,3	223,7	1 370,1	918,8
Nov. 30	68,8	2,8	5 107,9	4 368,9	739,0	10,5	224,6	1 441,4	998,1
Dec. 31	64,2	2,2	5 252,6	4 486,6	766,0	10,9	223,8	1 478,6	969,1
1950									
Jan. 31	62,8	2,0	5 084,0	4 370,3	713,7	4,9	250,6	1 487,7	972,1
Feb. 28	61,7	1,6	5 193,8	4 418,0	775,8	4,4	283,9	1 549,9	1 069,4
Mar. 31	60,8	1,3	5 212,0	4 386,5	825,5	2,2	313,2	1 449,0	975,3
Apr. 7	60,6	1,3	5 313,6	4 485,2	828,4	1,8	315,6	1 488,9	1 006,3
Apr. 15	60,5	1,3	5 477,6	4 614,2	863,4	2,0	325,3	1 533,8	1 041,0
Apr. 23	60,4	1,3	5 566,8	4 699,8	867,0	1,7	334,7	1 580,0	1 067,7
Apr. 30	60,2	1,2	5 413,1	4 572,6	840,5	1,5	332,2	1 484,5	1 014,7

¹⁾ Alterations as compared with previously published figures are due to corrections which came in late. ²⁾ Cash and balances at Land Central Banks. ³⁾ Including balances of Deposit Accounts at medium and long term. ⁴⁾ Up to and including 30th June, 1949, includes in addition trifling amounts of other bills. ⁵⁾ Up to and including 30th June, 1949, includes only Treasury Bills. ⁶⁾ As from July, 1949, includes claims in

112 Banks

the West German Currency Area*)
and the Land Central Banks from 112 Banks
of DM)

Assets

Bills Of which:			Treasury Bills and Non- Interest- Bearing Treasury Bonds ⁴⁾	Debtors — Short-Term Claims only —			Other Short-Term Claims (Carry-Overs, Advances on Se- curities and Goods)	Position on
Acceptances of Other Banks	Other Bills			Non-Bank Customers		Banks		
	Total	Of which Debtors Drawings		Total	Of which Foreign Cur- rency Claims arising from the RM period			
9	10	11	12	13	14	15	16	
				768,3	.	166,2	22,1	1948
129,4	.	.	.	942,9	.	204,2	35,4	Oct. 31
110,5	.	35,4	.	996,4	.	230,8	29,1	Nov. 30
95,6	.	35,5	0,5					Dec. 31
								1949
62,4	.	17,8	5,3	1 078,6	.	248,5	43,3	Jan. 31
74,1	.	17,1	5,7	1 213,9	.	238,7	51,1	Feb. 28
81,0	.	17,8	8,5	1 309,1	.	238,9	64,2	Mar. 31
77,4	.	17,5	9,7	1 400,8	.	275,1	73,0	Apr. 30
103,1	.	20,0	10,8	1 436,9	.	243,7	70,9	May 31
134,6	.	23,7	9,7	1 538,7	.	245,2	65,5	June 30
176,8	38,7	32,1	9,6	1 748,2 ⁶⁾	85,9	269,9	64,5	July 31
166,7	40,6	30,5	35,9	1 911,7	114,6	276,0	95,6	Aug. 31
140,9	37,6	31,0	33,7	2 040,3	122,3	258,8	86,1	Sep. 30
139,5	31,9	27,3	55,5	2 341,6	119,7	330,7	91,2	Oct. 31
96,1	31,4	23,6	110,3	2 493,2	120,5	353,2	118,0	Nov. 30
102,3	32,9	24,1	95,8	2 488,2	122,0	338,5	122,8	Dec. 31
								1950
115,9	30,6	24,9	94,2	2 480,0	123,2	367,7	130,7	Jan. 31
115,4	29,4	22,2	99,8	2 521,3	123,2	386,6	138,1	Feb. 28
111,0	28,7	22,7	124,5	2 532,4	123,2	384,6	134,5	Mar. 31
97,9	29,3	23,5	124,5	2 484,3	123,2	398,3	137,2	Apr. 7
90,7	30,9	24,5	115,5	2 484,6	125,3	396,3	143,2	Apr. 15
92,3	31,7	25,5	158,0	2 446,7	125,4	410,3	144,0	Apr. 23
98,3	29,7	23,1	159,4	2 458,1	124,4	389,5	141,8	Apr. 30

Liabilities

Deposits				Own Liabilities ⁶⁾			Own Accept- ances in Cir- culation	Bills (Own Drawings) in Circulation	Own Liability on Endorsements		Amount of Own Equali- sation Claims Sold	Position on
Amounts contained in column 19 in respect of				Total	Of which				Total	Of which		
Total	Other Creditors		Savings Deposits		Liabilities in Foreign Currency arising from the RM period	Own Liabili- ties arising from pledging Equalisation Claims as Security for Advances							Acceptances of Other Banks Rediscounted
	Total	Foreign Currency Balances in respect of Credits Opened		Time Deposits								
26	27	28	29	30	31	32	33	34	35	36	37	
												1948
1 522,2	.	110,2	153,9	102,6	.	.	158,8 ⁷⁾	.	527,2	.	4,0	Oct. 31
1 643,2	.	131,8	184,7	171,9	.	39,2	204,7	23,6	582,6	78,5	5,0	Nov. 30
1 755,4	.	154,4	238,9	236,7	.	77,0	251,3	27,4	599,0	88,2	5,5	Dec. 31
												1949
1 756,4	.	165,2	270,1	286,7	.	51,3	229,8	5,9	508,2	65,8	6,6	Jan. 31
1 874,1	.	216,4	294,3	328,7	.	68,3	266,2	6,1	496,3	92,0	7,8	Feb. 28
1 952,8	.	269,1	318,1	275,9	.	30,2	290,6	8,0	490,4	78,6	9,9	Mar. 31
2 006,5	.	293,4	336,0	304,5	.	44,5	293,2	8,7	498,9	71,6	10,9	Apr. 30
2 112,2	.	364,0	360,9	326,5	.	55,8	271,3	10,9	458,1	67,6	11,4	May 31
2 225,1	.	422,0	378,0	262,1	.	28,5	280,0	13,3	397,9	58,8	11,4	June 30
2 212,7	.	419,2	396,1	353,1	.	47,5	376,4	15,3	488,9	42,2	25,2	July 31
2 262,1	.	419,7	411,0	459,4 ⁸⁾	109,4	40,0	487,6	15,9	604,3	55,8	26,2	Aug. 31
2 381,5	169,2	413,0	419,6	444,6	124,0	31,7	616,9	13,3	640,3	81,7	27,3	Sep. 30
2 560,4	261,1	415,6	432,3	470,8	124,3	60,7	795,8	19,7	750,5	98,8	27,4	Oct. 31
2 481,3	353,1	353,5	446,2	603,9	127,1	121,2	977,9	26,7	848,2	151,3	34,5	Nov. 30
2 535,7	285,2	427,2	472,3	542,7	129,8	124,7	1 020,9	26,1	925,2	183,4	71,8	Dec. 31
												1950
2 383,7	212,6	461,1	498,9	573,5	137,8	93,7	982,2	23,3	1 002,3	168,9	85,6	Jan. 31
2 345,0	127,7	486,1	523,1	617,6	144,2	141,0	903,8	25,1	1 033,0	157,1	96,0	Feb. 28
2 390,7	63,0	549,0	546,8	537,8	144,3	61,9	895,4	26,4	1 045,6	154,1	107,2	Mar. 31
2 443,0	59,9	566,7	553,3	512,6	144,3	59,6	872,4	26,8	1 023,3	150,4	107,6	Apr. 7
2 522,9	62,8	575,7	557,5	566,3	146,4	93,7	845,3	27,5	972,9	146,8	107,6	Apr. 15
2 557,5	59,7	594,7	562,3	578,7	146,4	76,0	815,4	30,7	939,8	135,6	106,2	Apr. 23
2 521,0	57,8	606,2	567,1	565,5	146,4	47,7	801,8	30,6	940,7	134,0	106,8	Apr. 30

foreign currencies arising from the RM period. ⁶⁾ Other monies borrowed and credits taken up inside and outside Germany. ⁷⁾ Excluding the figures of the 11 banks in Lower Saxony. ⁸⁾ As from August, 1949, includes liabilities in foreign currencies arising from the RM period. ⁹⁾ As from September, the figures in column 6 are shown separately.

Volume of Credit:

(In millions)

Position at end of Month/Week	I. Credits to Non-Bank Customers													
	Credits to Non-Bank Customers									Columns 1-9				
	Short-Term Credits		Of which:							Business and				
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short-Term Credits ¹⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁵⁾	Acceptance Credits included in columns 3 and 5 ¹⁸⁾	Medium and Long-Term Credits ²⁾	Transitory Credits	Short-Term Credits		Of which:		
			Total	Of which: Foreign Currency Claims arising from the RM period						Total	Of which: Foreign Currency Claims arising from the RM period	Total	Of which: Foreign Currency Claims arising from the RM period	Other Short-Term Credits ¹⁾
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Monthly Banking Statistics for Collected jointly by the Bank deutscher

Year	Month	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)	Of which: Foreign Currency Claims arising from the RM period	Other Short-Term Credits ¹⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁵⁾	Acceptance Credits included in columns 3 and 5 ¹⁸⁾	Medium and Long-Term Credits ²⁾	Transitory Credits	Short-Term Credits	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)	Of which: Foreign Currency Claims arising from the RM period	Other Short-Term Credits ¹⁾
1948	July	1 339,2	.	165,0	.	5,7	1 168,5	.	.	.	1 243,7	.	91,5	.	5,6
	Aug.	2 378,3	.	826,5	.	20,5	1 531,3	.	.	.	2 243,8	.	751,2	.	19,3
	Sep.	3 196,4	.	1 449,2	.	40,8	1 706,4	.	.	.	3 011,0	.	1 382,2	.	34,2
	Oct.	3 818,6	.	1 979,3	.	53,8	1 785,5	.	.	.	3 549,8	.	1 904,1	.	46,7
	Nov.	4 333,1	.	2 345,2	.	79,1	1 908,8	.	239,1	.	4 034,9	.	2 280,5	.	73,5
	Dec.	4 684,3	.	2 466,7	.	81,8	2 135,8	.	473,3	.	4 388,8	.	2 418,2	.	78,8
1949	Jan.	4 900,6	.	2 743,4	.	112,2	2 045,0	.	614,6	.	4 623,6	.	2 683,7	.	104,7
	Feb.	5 264,7	.	3 062,8	.	134,0	2 067,9	.	646,0	.	4 951,7	.	2 980,3	.	130,4
	Mar.	5 551,2	.	3 206,4	.	161,9	2 182,9	.	705,3	.	5 234,9	.	3 141,3	.	158,5
	April	5 886,9	.	3 464,2	.	187,7	2 235,0	.	744,4	.	5 577,5	.	3 400,2	.	182,7
	May	6 123,6	.	3 636,4	.	193,1	2 294,1	.	790,4	.	5 769,4	.	3 511,3	.	187,9
	June	6 406,7	.	3 928,4	.	160,0 ⁹⁾	2 318,3	1 082,2	1 018,1	.	6 017,1	.	3 773,5	.	159,1 ⁹⁾
	July	6 823,1	?)	4 290,1	?)	131,2	2 401,8	1 184,8	1 119,6	315,9	6 447,0	?)	4 138,6	?)	130,8
	Aug.	7 624,5 ⁷⁾	266,5	4 918,6 ⁷⁾	266,5	150,4	2 555,5	1 388,1	1 473,4 ¹¹⁾	166,5 ¹⁰⁾	7 238,4 ⁷⁾	264,2	4 793,3 ⁷⁾	264,2	150,1
	Sep.	8 060,1	267,3	5 289,9	267,3	146,4	2 623,8	1 567,6	1 597,9	197,8	7 673,3	264,9	5 146,5	264,9	146,3
	Oct.	8 871,9	268,8	5 913,0	268,8	201,0	2 757,9	1 868,1	1 826,5	240,9	8 468,8	267,6	5 760,8	267,6	201,0
	Nov.	9 501,7	271,3	6 385,7	271,3	231,7	2 884,3	2 073,2	1 987,0	273,5	9 120,9	270,3	6 114,3	269,1	231,7
	Dec.	9 848,2	275,7	6 407,9	275,7	245,3	3 195,0	2 063,8	2 228,6	319,8	9 569,8	270,3	6 528,0	270,3	245,3
1950	Jan.	10 217,6	274,5	6 640,3	274,5	271,5	3 305,8	2 020,7	2 487,2 ¹²⁾	371,0	9 614,7	269,1	6 354,6	269,1	271,5
	Feb.	10 604,1	281,4	6 883,9	281,4	272,1	3 448,1	1 968,6	2 772,1	398,3	9 904,6	276,0	6 522,2	276,0	272,1
	Mar.	10 986,3	281,6	7 004,7	281,6	271,4	3 710,2	2 139,4	3 085,2	437,8	10 078,4	276,1	6 528,0	276,1	271,4

Weekly Banking Statistics Sample Statistics Collected jointly by the Bank deutscher Länder (Short-Term)

Year	Month	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)	Of which: Foreign Currency Claims arising from the RM period	Other Short-Term Credits ¹⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds ⁵⁾	Acceptance Credits included in columns 3 and 5 ¹⁸⁾	Medium and Long-Term Credits ²⁾	Transitory Credits	Short-Term Credits	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)	Of which: Foreign Currency Claims arising from the RM period	Other Short-Term Credits ¹⁾
1948	Oct. 31	1 429,5	.	768,3	.	14,6	646,6	.	.	.	1 376,6	.	723,4	.	13,4
	Nov. 30	1 642,8	.	942,9	.	22,7	677,2	.	.	.	1 600,0	.	908,7	.	22,7
	Dec. 31	1 818,1	.	996,4	.	16,2	805,5	.	.	.	1 787,5	.	966,7	.	16,1
1949	Jan. 31	1 882,2	.	1 078,6	.	32,0	771,6	.	.	.	1 843,4	.	1 048,2	.	29,3
	Feb. 28	2 000,0	.	1 213,9	.	37,1	749,0	.	.	.	1 962,6	.	1 183,3	.	36,7
	Mar. 31	2 088,0	.	1 309,1	.	46,2	732,7	.	.	.	2 039,8	.	1 270,6	.	45,8
	Apr. 30	2 209,1	.	1 400,8	.	53,8	754,5	.	.	.	2 160,4	.	1 363,9	.	53,1
	May 31	2 290,5	.	1 436,9	.	54,2	799,4	.	.	.	2 226,5	.	1 386,8	.	53,5
	June 30	2 380,7	.	1 538,7	.	48,4	793,6	.	.	.	2 311,0	.	1 482,0	.	47,7
	July 31	2 607,7	85,9	1 748,2	85,9	59,0	800,5	608,6	.	.	2 531,0	85,9	1 683,4	85,9	58,9
	Aug. 31	2 848,3	114,6	1 911,7	114,6	93,3	843,3	689,0	.	.	2 739,0	114,6	1 840,5	114,6	93,2
	Sep. 30	2 997,6	122,3	2 040,3	122,3	83,9	873,4	764,3	.	.	2 877,3	122,3	1 957,2	122,3	83,8
	Oct. 31	3 338,7	119,7	2 341,6	119,7	87,1	910,0	957,2	.	.	3 190,9	119,7	2 251,2	119,7	87,0
	Nov. 30	3 597,6	120,5	2 493,2	120,5	114,0	990,4	1 053,6	.	.	3 353,5	120,5	2 364,2	120,5	114,0
	Dec. 31	3 688,0	122,0	2 488,2	122,0	118,3	1 081,5	1 040,2	.	.	3 364,5	122,0	2 264,5	122,0	118,3
1950	Jan. 31	3 714,4	123,2	2 480,0	123,2	128,6	1 105,8	1 000,4	.	.	3 496,9	123,2	2 362,8	123,2	128,6
	Feb. 28	3 802,7	123,2	2 521,3	123,2	136,1	1 145,3	951,8	.	.	3 560,1	123,2	2 385,1	123,2	136,1
	Mar. 31	3 881,9	123,2	2 532,4	123,2	131,8	1 217,7	936,6	.	.	3 557,5	123,2	2 339,8	123,2	131,8
1950	Apr. 7	3 825,9	123,2	2 484,3	123,2	134,9	1 206,7	987,0	.	.	3 537,2	123,2	2 325,5	123,2	134,9
	Apr. 15	3 807,5	125,3	2 484,6	125,3	141,1	1 181,8	962,9	.	.	3 526,5	125,3	2 324,6	125,3	141,1
	Apr. 23	3 833,9	125,4	2 446,7	125,4	141,6	1 245,6	953,5	.	.	3 523,0	125,4	2 298,9	125,4	141,6
	Apr. 30	3 855,5	124,4	2 458,1	124,4	139,7	1 257,7	931,7	.	.	3 541,3	124,4	2 305,4	124,4	139,7

*) Alterations as compared with previously published figures are due to corrections which came in late. 1) Claims arising from carry-over business, advances on securities and goods (reimbursement credits). 2) Including loans secured by real estate; also Communal loans. 3) Including loans secured by real estate. 4) Including Communal loans. 5) Monthly banking statistics up to and including May, 1949, excluding non-interest-bearing Treasury Bonds; weekly banking statistics up to and including June, 1949, excluding non-interest-bearing Treasury Bonds. 6) Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. 7) The claims in foreign currencies, existing since the RM period, which were included in the weekly banking statistics as from July, 1949, are shown in the monthly banking statistics for the first time in August. 8) All further short-term credits which up to and including May, 1949, were shown in this item, are included as from June, 1949, in

General Conspectus

of DM)

Bank Customers										II. Credits to Banks							Position at end of Month/Week
comprise credits to:										Of which:							
Private Customers				Public Authorities						Total of Short-Term Credits	Debtors (Short-Term Claims)	Other Short-Term Credits ¹⁾	Customers' Liability on Bills of Exchange	Acceptance Credits included in Columns 26 and 27 ¹³⁾	Medium and Long-Term Credits	Transitory Credits	
Customers' Liability on Bills of Exchange	Acceptance Credits included in Columns 12 and 14 ¹⁸⁾	Medium and Long-Term Credits ³⁾	Transitory Credits	Total of Short-Term Credits	Of which:			Medium and Long-Term Credits ⁴⁾	Transitory Credits								
					Debtors (only Short-Term Claims)	Other Short-Term Credits	Treasury Bills and Non-Interest-Bearing Treasury Bonds, ⁵⁾ also Other Bills										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

the West German Currency Area*)⁶⁾
Länder and the Land Central Banks

1 146,6	.	.	.	95,5	73,5	0,1	21,9	.	.	82,5	15,8	6,9	59,8	.	.	.	1948
1 473,3	.	.	.	134,5	75,3	1,2	58,0	.	.	372,5	78,8	12,7	281,0	.	.	.	July
1 594,6	.	.	.	185,4	67,0	6,6	111,8	.	.	763,4	133,2	14,1	616,1	.	.	.	Aug.
1 599,0	.	.	.	268,8	75,2	7,1	186,5	.	.	1 058,0	212,0	14,0	832,0	.	.	.	Sep.
1 680,9	.	210,1	.	298,2	64,7	5,6	227,9	.	29,0	1 056,7	284,2	22,4	750,1	.	36,6	.	Oct.
1 891,8	.	412,0	.	295,5	48,5	3,0	244,0	61,3	.	1 098,6	340,7	23,5	734,4	.	42,9	.	Nov.
1 835,2	.	524,1	.	277,0	59,7	7,5	209,8	90,5	.	1 049,4	367,7	20,6	661,1	.	55,7	.	Dec.
1 841,0	.	550,9	.	313,0	82,5	3,6	226,9	95,1	.	1 120,4	366,5	25,5	728,4	.	59,9	.	Jan.
1 935,1	.	607,1	.	316,3	65,1	3,4	247,8	98,2	.	1 122,7	379,6	32,2	710,9	.	69,5	.	Feb.
1 994,6	.	650,6	.	309,4	64,0	5,0	240,4	93,8	.	1 219,9	446,1	36,9	736,9	.	71,9	.	Mar.
2 070,2	.	695,6	.	354,2	125,1	5,2	223,9	94,8	.	1 304,2	431,9	32,4	839,9	.	88,6	.	April
2 084,5	1 081,4	888,4	.	389,6	154,9	0,9	233,8	129,7	.	1 375,1	472,9	5,9 ¹⁾	896,3	9,0	70,2	.	May
2 177,6	1 179,2	955,4	295,1	376,1	151,5	0,4	224,2	164,2	20,8	1 543,3	503,4	3,4	1 036,5	11,4	70,4	63,1	June
2 295,0	1 387,7	1 282,2 ¹¹⁾	150,8 ¹⁰⁾	386,1 ⁹⁾	125,3 ⁹⁾	0,3	260,5	191,2	15,7 ¹⁰⁾	1 593,3 ⁹⁾	525,4 ⁹⁾	3,1	1 064,8	12,3	96,0 ¹¹⁾	72,3	July
2 380,5	1 567,2	1 394,2	180,9	386,8	143,4	0,1	243,3	203,7	16,9	1 560,5	492,9	3,0	1 064,6	15,0	141,0	86,8	Aug.
2 507,0	1 865,2	1 601,5	223,3	403,1	152,2	0,0	250,9	225,0	17,6	1 685,2	619,9	4,2	1 061,1	19,7	148,8	102,7	Sep.
2 585,0	2 005,9	1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	4,2	963,6	20,1	180,2	108,5	Oct.
2 905,8	1 982,1	1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	4,6	1 008,6	23,2	231,2	114,5	Nov.
2 988,6	1 944,0	2 168,2 ¹²⁾	351,2	602,9	285,7	0,0	317,2	319,0 ¹²⁾	19,8	1 730,2	653,7	2,3	1 074,2	21,3	287,8	109,9	Dec.
3 110,3	1 863,0	2 405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1 758,9	676,6	2,3	1 080,0	22,2	383,3	116,5	Jan.
3 279,0	2 038,4	2 654,5	410,5	907,9	476,7	0,0	431,2	430,7	27,3	1 732,8	661,8	3,0	1 068,0	19,7	569,5	123,7	Feb.
																	Mar.

for the West German Currency Area*)
and the Land Central Banks from 112 Banks
(Credits)

639,8	.	.	.	52,9	44,9	1,2	6,8	.	.	787,7	166,2	7,5	614,0	.	.	.	1948
668,6	.	.	.	42,8	34,2	0,0	8,6	.	.	757,7	204,2	12,7	540,8	.	.	.	Oct. 31
804,7	.	.	.	30,6	29,7	0,1	0,8	.	.	774,2	230,8	12,9	530,5	.	.	.	Nov. 30
765,9	.	.	.	38,8	30,4	2,7	5,7	.	.	729,9	248,5	11,3	470,1	.	.	.	Dec. 31
742,6	.	.	.	37,4	30,6	0,4	6,4	.	.	772,1	238,7	14,0	519,4	.	.	.	1949
723,4	.	.	.	48,2	38,5	0,4	9,3	.	.	812,7	238,9	18,0	555,8	.	.	.	Jan. 31
743,4	.	.	.	48,7	36,9	0,7	11,1	.	.	883,4	275,1	19,2	589,1	.	.	.	Feb. 28
786,2	.	.	.	64,0	50,1	0,7	13,2	.	.	927,6	243,7	16,7	667,2	.	.	.	Mar. 31
781,3	.	.	.	69,7	56,7	0,7	12,3	.	.	950,5	245,2	17,1	688,2	.	.	.	Apr. 30
788,7	608,3	.	.	76,7	64,8	0,1	11,8	.	.	1 066,7	269,9	5,5	791,3	10,8	.	.	May 31
805,3	689,0	.	.	109,3	71,2	0,1	38,0	.	.	1 065,4	276,0	2,3	787,1	11,3	.	.	June 30
836,3	764,3	.	.	120,3	83,1	0,1	37,1	.	.	1 036,1	258,8	2,2	775,1	14,1	.	.	July 31
852,7	957,2	.	.	147,8	90,4	0,1	57,3	.	.	1 072,9	330,7	4,1	738,1	14,7	.	.	Aug. 31
875,3	1 049,1	.	.	244,1	129,0	—	115,1	.	.	994,4	353,2	4,0	637,2	13,6	.	.	Sep. 30
981,7	1 035,7	.	.	323,5	223,7	—	99,8	.	.	995,5	338,5	4,5	652,5	12,9	.	.	Oct. 31
1 005,5	995,7	.	.	217,5	117,2	—	100,3	.	.	1 062,9	367,7	2,1	693,1	16,8	.	.	Nov. 30
1 038,9	947,1	.	.	242,6	136,2	—	106,4	.	.	1 080,9	386,6	2,0	692,3	18,2	.	.	Dec. 31
1 085,9	931,9	.	.	324,4	192,6	—	131,8	.	.	1 081,7	384,6	2,7	694,4	15,4	.	.	1950
1 076,8	982,3	.	.	288,7	158,8	—	129,9	.	.	1 074,7	398,3	2,3	674,1	15,7	.	.	Jan. 31
1 060,8	958,2	.	.	281,0	160,0	—	121,0	.	.	1 037,8	396,3	2,1	639,4	15,3	.	.	Feb. 28
1 082,5	948,8	.	.	310,9	147,8	—	163,1	.	.	1 049,3	410,3	2,4	636,6	15,7	.	.	Mar. 31
1 096,2	927,2	.	.	314,2	152,7	—	161,5	.	.	1 041,6	389,5	2,1	650,0	15,1	.	.	Apr. 7
																	Apr. 15
																	Apr. 23
																	Apr. 30

the item Debtors (Short-Term Claims). In this latter item up till May, 1949, only credits in current account and acceptance credits were included. Certain banks, up to and including May, 1949, were showing in the item Debtors (Short-Term Claims) the advances on goods in warehouse or in course of transport which, as from June, 1949, are shown in the item Other Short-Term Credits. ⁹⁾ As from August, 1949, claims in foreign currencies arising out of the RM period are also shown in the figures of the public authorities and of the banks. ¹⁰⁾ Decrease caused by taking out of the accounts the amount of Conversion Land Charges managed for account of the Lands. ¹¹⁾ Alteration in part affected by newly including various special institutions such as the Reconstruction Loan Corporation, the Agricultural Mortgage Bank, etc. ¹²⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 65). ¹³⁾ Monthly Banking Statistics: excluding the Acceptance Credits included in Other Short-Term Credits up to and including February, 1950; Weekly Banking Statistics: excluding the Acceptance Credits included in Other Short-Term Credits up to and including 31st March, 1950.

Volume of Credit:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Position at end of Month 1949 or 1950	Credits to Non-Bank Customers										I. Credits to Non-			
	Short-Term Credits		Of which :							Short-Term Credits		Business and		
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short- Term Credits ²⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Inter- est-Bearing Treasury Bonds	Accept- ance Credits included in columns 3 and 5 ⁸⁾	Medium and Long- Term Credits ⁹⁾	Transi- tory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Of which :		
			Total	Of which: Foreign Currency Claims arising from the RM period								Debtors (Short-Term Claims)		Other Short- Term Credits ²⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13		14

West German Currency Area

Nov.	9 501,7	271,3	6 385,7	271,3	231,7	2 884,3	2 073,2	1 987,0	273,5	8 931,0	269,1	6 114,3	269,1	231,7
Dec.	9 848,2	275,7	6 407,9	275,7	245,3	3 195,0	2 063,8	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	245,3
Jan.	10 217,6	274,5	6 640,3	274,5	271,5	3 305,8	2 020,7	2 487,2 ⁷⁾	371,0	9 614,7	269,1	6 354,6	269,1	271,5
Feb.	10 604,1	281,4	6 883,9	281,4	272,1	3 448,1	1 968,4	2 772,1	398,3	9 904,6	276,0	6 522,2	276,0	272,1
Mar.	10 986,3	281,6	7 004,7	281,6	271,4	3 710,2	2 139,4	3 085,2	437,8	10 078,4	276,1	6 528,0	276,1	271,4

Bavaria

Nov.	1 523,6	7,3	1 190,0	7,3	6,2	327,4	472,2	309,2	56,5	1 473,6	7,0	1 142,0	7,0	6,2
Dec.	1 646,0	7,3	1 247,1	7,3	5,8	393,1	470,3	355,4	71,1	1 507,0	7,0	1 118,7	7,0	5,8
Jan.	1 596,0	7,5	1 197,7	7,5	4,8	393,5	463,1	387,4	79,6	1 560,4	7,2	1 165,6	7,2	4,8
Feb.	1 671,4	7,5	1 247,4	7,5	5,3	418,7	441,8	415,5	86,9	1 626,8	7,2	1 204,0	7,2	5,3
Mar.	1 715,8	7,5	1 259,3	7,5	5,3	451,2	434,1	449,5	97,7	1 635,2	7,2	1 180,7	7,2	5,3

Hesse

Nov.	791,8	16,7	565,4	16,7	10,0	216,4	166,3	141,6	46,5	774,5	16,2	554,4	16,2	10,0
Dec.	788,8	16,7	545,0	16,7	8,1	235,7	178,0	151,3	53,2	772,0	16,2	535,5	16,2	8,1
Jan.	836,5	15,6	573,4	15,6	7,8	255,3	170,0	157,2	69,8	809,6	15,1	563,2	15,1	7,8
Feb.	884,2	20,1	589,3	20,1	8,6	286,3	143,7	171,3	72,3	846,3	19,6	578,6	19,6	8,6
Mar.	938,7	20,6	600,7	20,6	8,9	329,1	152,6	179,5	74,4	894,4	20,0	588,8	20,0	8,9

Württemberg-Baden

Nov.	987,9	16,9	743,2	16,9	8,7	236,0	262,0	248,9	53,7	961,7	16,9	722,5	16,9	8,7
Dec.	995,7	17,4	735,8	17,4	9,7	250,2	266,9	280,0	59,3	967,7	17,4	713,5	17,4	9,7
Jan.	1 073,9	17,5	791,9	17,5	13,3	268,7	269,1	305,7	65,1	1 043,7	17,5	770,2	17,5	13,3
Feb.	1 120,3	18,4	820,3	18,4	15,1	284,9	270,3	327,3	68,6	1 089,2	18,4	797,5	18,4	15,1
Mar.	1 162,0	18,4	843,9	18,4	13,1	305,0	290,3	364,1	72,7	1 130,1	18,4	820,1	18,4	13,1

Bremen

Nov.	316,1	4,7	228,2	4,7	31,8	56,1	56,7	27,7	4,7	309,7	4,7	225,0	4,7	31,8
Dec.	312,9	8,2	209,7	8,2	44,2	59,0	51,5	34,1	5,4	310,7	8,2	207,6	8,2	44,2
Jan.	335,9	4,9	223,6	4,9	47,1	65,2	45,8	68,1 ⁷⁾	3,8	333,8	4,9	221,6	4,9	47,1
Feb.	334,2	4,9	219,7	4,9	42,8	71,7	43,3	70,8	4,1	331,9	4,9	218,4	4,9	42,8
Mar.	349,5	4,9	223,1	4,9	43,9	82,5	69,8	77,6	4,3	347,2	4,9	221,8	4,9	43,9

North Rhine-Westphalia

Nov.	2 546,1	168,6	1 418,2	168,6	5,0	1 122,9	316,3	448,6	35,8	2 363,6	167,6	1 392,2	167,6	5,0
Dec.	2 677,1	169,1	1 414,6	169,1	2,3	1 260,2	323,0	500,4	40,1	2 522,6	164,9	1 386,9	164,9	2,3
Jan.	2 780,9	171,7	1 516,6	171,7	11,3	1 253,0	319,7	544,4	63,6	2 613,0	167,6	1 488,8	167,6	11,3
Feb.	2 870,8	173,5	1 581,9	173,5	9,2	1 279,7	321,9	596,9	71,6	2 696,5	169,3	1 556,9	169,3	9,2
Mar.	3 025,2	173,5	1 606,8	173,5	7,8	1 410,6	354,9	684,4	83,5	2 765,4	169,3	1 579,6	169,3	7,8

Lower Saxony

Nov.	757,9	4,5	525,4	4,5	4,1	228,4	103,6	172,2	17,3	723,5	4,0	494,0	4,0	4,1
Dec.	769,5	4,4	519,6	4,4	3,8	246,1	97,0	204,2	19,1	736,7	4,0	489,5	4,0	3,8
Jan.	815,1	4,3	558,3	4,3	3,6	253,2	97,3	255,6 ⁷⁾	18,6	791,7	3,9	538,6	3,9	3,6
Feb.	845,8	4,4	590,1	4,4	3,8	251,9	95,7	274,7	22,9	811,0	4,0	558,0	4,0	3,8
Mar.	860,2	4,4	596,3	4,4	3,2	260,7	97,0	309,4	23,6	822,0	4,0	563,6	4,0	3,2

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Claims arising from carry-over business, advances on securities and goods (reim-

by Lands

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Bank Customers										II. Credits to Banks ²⁾							Position at end of Month 1949 or 1950
comprise credits to										Of which:							
Private Customers				Public Authorities ³⁾						Total of Short- Term Credits ⁴⁾	Debtors (Short- Term Claims) ⁵⁾	Other Short- Term Credits ²⁾	Custom- ers' Lia- bility on Bills of Exchange	Accept- ance Credits included in columns 26 and 27 ⁶⁾	Me- dium and Long- Term Credits	Tran- sitory Credits	
Customers Liability on Bills of Exchange	Acceptance Credits included in columns 12 and 14 ⁸⁾	Medium and Long- Term Credits ⁴⁾	Transi- tory Credits	Total of Short- Term Credits ⁵⁾	Of which:			Me- dium and Long- Term Credits ⁶⁾	Tran- sitory Credits								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

West German Currency Area

2 585,0	2 005,9	1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	4,2	963,6	20,1	180,2	108,5	Nov.
2 905,8	1 982,1	1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	4,6	1 008,6	23,2	231,2	114,5	Dec.
2 988,6	1 944,0	2 168,2 ⁷⁾	351,2	602,9	285,7	0,0	317,2	319,0 ⁷⁾	19,8	1 730,2	653,7	2,3	1 074,2	21,3	287,8	109,9	Jan.
3 110,3	1 863,0	2 405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1 758,9	676,6	2,3	1 080,0	22,2	383,3	116,5	Feb.
3 279,0	2 038,4	2 654,5	410,5	907,9	476,7	0,0	431,2	430,7	27,3	1 732,8	661,8	3,0	1 068,0	19,7	569,5	123,7	Mar.

Bavaria

325,4	472,1	274,9	49,9	50,0	48,0	—	2,0	34,3	6,6	244,6	137,1	0,1	107,4	0,9	42,9	0,3	Nov.
382,5	469,8	318,7	62,8	139,0	128,4	—	10,6	36,7	8,3	264,9	133,6	0,2	131,1	2,7	18,5	0,2	Dec.
390,0	462,8	350,1	70,8	35,6	32,1	—	3,5	37,3	8,8	257,1	147,1	0,2	109,8	3,2	17,6	0,3	Jan.
417,5	441,6	364,2	77,2	44,6	43,4	—	1,2	51,3	9,7	261,9	152,1	0,1	109,7	4,3	21,0	0,3	Feb.
449,2	434,0	390,0	86,9	80,6	78,6	—	2,0	59,5	10,8	259,4	145,9	—	113,5	4,0	21,4	0,3	Mar.

Hesse

210,1	163,1	112,2	44,7	17,3	11,0	—	6,3	29,4	1,8	227,3	76,8	—	150,5	13,4	3,2	1,3	Nov.
228,4	174,8	120,2	51,3	16,8	9,5	—	7,3	31,1	1,9	225,7	63,2	—	162,5	12,0	8,4	1,3	Dec.
238,6	166,8	137,2	68,6	26,9	10,2	—	16,7	20,0	1,2	224,0	69,5	—	154,5	9,3	12,0	1,8	Jan.
259,1	140,3	149,9	71,1	37,9	10,7	—	27,2	21,4	1,2	221,0	71,4	—	149,6	7,9	14,3	1,8	Feb.
296,7	149,4	157,9	73,2	44,3	11,9	—	32,4	21,6	1,2	231,3	75,1	—	156,2	6,0	19,9	1,8	Mar.

Württemberg-Baden

230,5	262,0	214,1	51,0	26,2	20,7	—	5,5	34,8	2,7	169,1	49,2	3,8	116,1	2,1	1,7	0,6	Nov.
244,5	266,9	235,8	56,7	28,0	22,3	—	5,7	44,2	2,6	164,7	43,6	4,3	116,8	2,3	4,5	0,6	Dec.
260,2	269,1	251,8	62,5	30,2	21,7	—	8,5	53,9	2,6	158,9	54,4	1,9	102,6	2,7	4,5	0,7	Jan.
276,6	270,3	269,4	66,0	31,1	22,8	—	8,3	57,9	2,6	163,3	57,4	1,9	104,0	3,3	5,7	0,6	Feb.
296,9	290,3	296,8	65,7	31,9	23,8	—	8,1	67,3	7,0	160,6	60,2	2,6	97,8	2,9	8,7	0,4	Mar.

Bremen

52,9	56,7	23,8	4,7	6,4	3,2	—	3,2	3,9	—	63,0	52,7	—	10,3	—	0,1	—	Nov.
58,9	51,5	30,1	5,4	2,2	2,1	—	0,1	4,0	—	63,6	34,7	—	28,9	—	0,1	—	Dec.
65,1	45,8	61,3 ⁷⁾	3,8	2,1	2,0	—	0,1	6,8 ⁷⁾	—	45,9	32,4	—	13,5	—	0,1	—	Jan.
70,7	43,3	63,6	4,1	2,3	1,3	—	1,0	7,2	—	40,5	28,8	—	11,7	—	0,2	—	Feb.
81,5	69,8	58,1	4,3	2,3	1,3	—	1,0	19,5	—	37,1	24,1	—	13,0	—	0,2	—	Mar.

North Rhine-Westphalia

966,4	313,3	408,8	35,6	182,5	26,0	—	156,5	39,8	0,2	466,4	113,6	—	352,8	0,3	11,3	86,0	Nov.
1 133,4	320,0	445,9	39,9	154,5	27,7	—	126,8	54,5	0,2	376,9	87,3	—	289,6	0,7	12,2	93,4	Dec.
1 112,9	316,7	478,4	63,4	167,9	27,8	—	140,1	66,0	0,2	510,5	92,2	—	418,3	0,9	11,8	80,4	Jan.
1 130,4	318,9	521,0	71,2	174,3	25,0	—	149,3	75,9	0,4	520,2	98,5	—	421,7	2,0	15,8	86,8	Feb.
1 178,0	351,9	593,7	82,7	259,8	27,2	—	232,6	90,7	0,8	484,0	98,6	—	385,4	2,2	13,9	94,0	Mar.

Lower Saxony

225,4	103,6	133,4	17,2	34,4	31,4	—	3,0	38,8	0,1	137,4	66,3	—	71,1	0,0	28,7	13,6	Nov.
243,4	97,0	155,1	19,0	32,8	30,1	—	2,7	49,1	0,1	141,4	66,9	—	74,5	0,0	32,6	11,0	Dec.
249,5	97,3	193,8 ⁷⁾	18,5	23,4	19,7	—	3,7	61,8 ⁷⁾	0,1	154,6	77,3	—	77,3	0,1	34,9	18,9	Jan.
249,2	95,7	205,7	22,8	34,8	32,1	—	2,7	69,0	0,1	167,4	77,8	—	89,6	0,1	36,0	19,0	Feb.
255,2	97,0	229,0	23,5	38,2	32,7	—	5,5	80,4	0,1	171,3	75,1	—	96,2	0,1	36,5	19,0	Mar.

bursement credits. ³⁾ Including loans secured by real estate, also Communal loans. ⁴⁾ Including loans secured by real estate. ⁵⁾ Including claims in foreign currencies arising from the RM period. ⁶⁾ Including Communal loans. ⁷⁾ Increase due, in part, to a few institutions being newly included (cf. footnote ⁸⁾ on page 65). ⁸⁾ Up to and including February, 1950, excluding the Acceptance Credits included in Other Short-Term Credits.

Volume of Credit:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Position at end of Month 1949 or 1950	I. Credits to Non-													
	Credits to Non-Bank Customers									Columns 1-9				
	Short-Term Credits		Of which:							Short-Term Credits		Business and		
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short- Term Credits ²⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Inter- est-Bearing Treasury Bonds	Accept- ance Credits included in columns 3 and 5 ⁸⁾	Medium and Long- Term Credits ⁸⁾	Transi- tory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		
			Total	Of which: Foreign Currency Claims arising from the RM period								Total	Of which: Foreign Currency Claims arising from the RM period	Other Short- Term Credits ²⁾
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Schleswig-Holstein

Nov.	310,7	0,1	245,6	0,1	2,8	62,3	81,4	50,1	16,5	295,7	0,1	231,8	0,1	2,8
Dec.	337,4	0,1	256,7	0,1	3,7	77,0	99,8	55,7	19,3	324,7	0,1	245,1	0,1	3,7
Jan.	355,8	0,2	271,7	0,2	3,0	81,1	99,2	64,0	19,8	340,9	0,2	258,4	0,2	3,0
Feb.	372,1	0,2	280,7	0,2	3,2	88,2	94,0	78,3	23,2	356,2	0,2	266,4	0,2	3,2
Mar.	381,2	0,2	284,7	0,2	2,6	93,9	96,4	100,7	33,5	358,1	0,2	262,4	0,2	2,6

Hamburg

Nov.	1 206,0	44,3	779,3	44,3	162,5	264,2	400,2	80,6	22,2	1 171,8	44,3	747,8	44,3	162,5
Dec.	1 149,2	44,3	700,7	44,3	164,9	283,6	341,3	87,2	31,4	1 112,5	44,3	666,8	44,3	164,9
Jan.	1 233,9	44,6	738,1	44,6	176,7	319,1	325,8	100,3	29,5	1 196,3	44,6	703,3	44,6	176,7
Feb.	1 235,7	44,0	707,6	44,0	180,4	347,7	301,1	110,2	31,3	1 200,0	44,0	674,7	44,0	180,4
Mar.	1 229,7	43,8	671,9	43,8	184,5	373,3	373,6	122,8	30,4	1 181,3	43,8	636,3	43,8	184,5

Rhineland-Palatinate

Nov.	428,6	6,8	314,3	6,8	0,1	114,2	94,5	51,7	9,7	412,0	6,8	304,7	6,8	0,1
Dec.	443,0	6,7	319,6	6,7	0,1	123,3	102,0	56,3	11,3	426,1	6,7	308,6	6,7	0,1
Jan.	465,2	6,8	336,0	6,8	0,1	129,1	99,0	61,3	11,4	447,0	6,8	325,4	6,8	0,1
Feb.	468,1	6,9	337,0	6,9	0,1	131,0	93,3	68,3	12,6	448,3	6,9	326,1	6,9	0,1
Mar.	471,9	6,9	335,8	6,9	0,2	135,9	95,1	77,6	13,1	453,7	6,9	325,8	6,9	0,2

Baden

Nov.	207,9	1,0	169,4	1,0	0,4	38,1	39,6	13,4	8,3	198,0	1,0	164,0	1,0	0,4
Dec.	203,3	1,1	157,6	1,1	2,7	43,0	35,7	15,4	7,0	192,5	1,1	151,2	1,1	2,7
Jan.	221,9	1,0	172,1	1,0	3,8	46,0	37,6	17,3	7,2	209,5	1,0	164,7	1,0	3,8
Feb.	234,8	1,1	180,8	1,1	3,6	50,4	38,3	19,1	2,1 ⁷⁾	220,6	1,1	174,1	1,1	3,6
Mar.	241,2	0,9	187,1	0,9	1,9	52,2	50,5	23,0	2,0	228,1	0,9	181,4	0,9	1,9

Württemberg-Hohenzollern

Nov.	145,8	0,4	117,7	0,4	0,0	28,1	16,7	17,7	0,3	140,8	0,4	115,4	0,4	0,0
Dec.	157,2	0,4	125,2	0,4	—	32,0	20,0	20,6	0,6	150,8	0,4	122,4	0,4	—
Jan.	176,6	0,4	142,8	0,4	0,0	33,8	23,4	22,3	0,5	169,8	0,4	139,7	0,4	0,0
Feb.	192,8	0,4	156,0	0,4	0,0	36,8	27,4	24,0	0,5	185,7	0,4	152,6	0,4	0,0
Mar.	204,7	0,4	162,6	0,4	0,0	42,1	32,0	25,9	0,7	197,0	0,4	158,7	0,4	0,0

Banks not included in any Land's statistics

Nov.	279,4	—	89,1	—	—	190,3	63,7	425,3	2,0	106,3	—	20,6	—	—
Dec.	367,8	—	176,1	—	—	191,7	78,3	468,2	2,0	97,5	—	24,0	—	—
Jan.	325,8	—	118,1	—	—	207,7	70,7	503,6	2,0	98,7	—	14,9	—	—
Feb.	373,8	0,0	173,1	0,0	—	200,7	97,8	615,4	2,0	92,1	0,0	14,9	0,0	—
Mar.	406,1	—	232,5	—	—	173,6	93,0	670,5	2,0	65,8	—	8,7	—	—

*) Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Claims arising from carry-over business, advances on securities and goods (reimbursement credits). ³⁾ Including loans secured by real estate, also Communal loans. ⁴⁾ Including loans secured by real estate. ⁵⁾ Including claims in foreign

by Lands
the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Bank Customers										II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to:										Of which:							
Private Customers				Public Authorities ⁶⁾						Total of Short- Term Credits ⁵⁾	Debtors (Short- Term Claims) ⁵⁾	Other Short- Term Credits ⁵⁾	Custom- ers' Liability on Bills of Exchange	Accept- ance Credits included in columns ²⁶ and ²⁷ ⁸⁾	Medi- um and Long- Term Cred- its	Tran- sitory Cred- its	
Custom- ers' Liability on Bills of Exchange	Accept- ance Credits included in Columns 12 and 14 ⁸⁾	Medium and Long- Term Credits ⁴⁾	Tran- sitory Credits	Total of Short- Term Credits ⁵⁾	Of which:			Medi- um and Long- Term- Cred- its ⁶⁾	Tran- sitory Credits								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

Schleswig-Holstein

61,1	81,4	41,1	16,5	15,0	13,8	—	1,2	9,0	—	51,4	31,2	—	20,2	0,1	0,2	1,2	Nov.
75,9	99,8	45,9	19,3	12,7	11,6	—	1,1	9,8	—	78,0	36,1	—	41,9	0,2	0,3	1,2	Dec.
79,5	99,2	51,7	19,8	14,9	13,3	—	1,6	12,3	—	80,7	34,0	—	46,7	0,1	0,8	1,2	Jan.
86,6	94,0	58,9	23,2	15,9	14,3	—	1,6	19,4	—	86,5	37,5	—	49,0	0,1	1,0	1,2	Feb.
93,1	96,4	72,6	33,5	23,1	22,3	—	0,8	28,1	—	86,2	33,1	—	53,1	0,1	1,3	1,2	Mar.

Hamburg

261,5	398,7	80,2	22,1	34,2	31,5	—	2,7	0,4	0,1	94,2	38,0	0,2	56,0	2,3	0,3	0,5	Nov.
280,8	339,8	86,7	31,3	36,7	33,9	—	2,8	0,5	0,1	94,7	35,5	0,3	58,9	3,9	2,6	0,4	Dec.
316,3	324,3	100,0	29,4	37,6	34,8	—	2,8	0,3	0,1	87,6	37,7	0,3	49,6	3,6	3,1	1,1	Jan.
344,9	299,6	109,8	31,2	35,7	32,9	—	2,8	0,4	0,1	87,2	40,4	0,2	46,6	3,5	3,8	1,2	Feb.
360,5	372,1	122,3	30,3	48,4	35,6	—	12,8	0,5	0,1	88,7	37,8	0,4	50,5	3,1	4,9	1,2	Mar.

Rhineland-Palatinate

107,2	94,5	43,7	3,5	16,6	9,6	—	7,0	8,0	6,2	99,4	67,0	—	32,4	0,1	1,1	5,1	Nov.
117,4	102,0	48,5	5,1	16,9	11,0	—	5,9	7,8	6,2	110,1	70,5	—	39,6	0,1	1,1	5,2	Dec.
121,5	98,8	52,4	5,1	18,2	10,6	—	7,6	8,9	6,3	111,3	71,1	—	40,2	0,2	1,1	5,3	Jan.
122,1	93,1	58,6	5,9	19,8	10,9	—	8,9	9,7	6,7	111,4	71,8	—	39,6	—	1,1	5,4	Feb.
127,7	94,9	66,8	6,2	18,2	10,0	—	8,2	10,8	6,9	116,8	74,4	—	42,4	—	1,1	5,5	Mar.

Baden

33,6	39,6	11,5	7,8	9,9	5,4	0,0	4,5	1,9	0,5	30,2	19,5	—	10,7	—	—	—	Nov.
38,6	35,7	13,0	6,5	10,8	6,4	0,0	4,4	2,4	0,5	38,2	15,9	—	22,3	0,1	—	1,1	Dec.
41,0	37,6	14,3	6,7	12,4	7,4	0,0	5,0	3,0	0,5	41,6	16,4	—	25,2	0,1	—	0,3	Jan.
42,9	38,3	15,1	1,6 ⁷⁾	14,2	6,7	0,0	7,5	4,0	0,5	37,0	17,8	—	19,2	0,1	—	— ⁷⁾	Feb.
44,8	50,5	18,1	1,5	13,1	5,7	0,0	7,4	4,9	0,5	39,9	16,7	—	23,2	0,0	0,8	—	Mar.

Württemberg-Hohenzollern

25,4	16,7	15,7	0,3	5,0	2,3	—	2,7	2,0	—	26,5	19,3	—	7,2	0,9	4,3	—	Nov.
28,4	20,0	18,1	0,4	6,4	2,8	—	3,6	2,5	0,2	26,5	17,4	—	9,1	1,2	5,2	—	Dec.
30,1	23,4	19,7	0,5	6,8	3,1	—	3,7	2,6	—	31,4	21,0	—	10,4	1,2	5,4	—	Jan.
33,1	27,4	21,0	0,5	7,1	3,4	—	3,7	3,0	—	35,5	22,9	—	12,6	0,9	5,7	0,4	Feb.
38,3	32,0	22,5	0,7	7,7	3,9	—	3,8	3,4	—	34,8	20,3	—	14,5	1,3	5,7	0,4	Mar.

Banks not included in any Land's statistics

85,7	4,3	400,2	2,0	173,1	68,5	—	104,6	25,1	—	29,1	0,2	—	28,9	—	86,4	—	Nov.
73,5	4,7	432,8	2,0	270,3	152,1	—	118,2	35,4	—	33,9	0,5	—	33,4	—	145,7	—	Dec.
83,8	2,3	457,9	2,0	227,1	103,2	—	123,9	45,7	—	26,8	0,5	—	26,3	—	196,5	—	Jan.
77,2	0,5	568,1	2,0	281,7	158,2	—	123,5	47,3	—	27,1	0,3	—	26,8	—	278,7	—	Feb.
57,1	—	626,6	2,0	340,3	223,8	—	116,5	43,9	—	22,7	0,6	—	22,1	—	455,1	—	Mar.

currencies arising from the RM period. ⁶⁾ Including Communal loans. ⁷⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands. ⁸⁾ Up to and including February, 1950, excluding the Acceptance Credits included in Other Short-Term Credits.

Volume of Credit:
Monthly Banking Statistics for
Collected jointly by the Bank deutscher
(In millions)

Position at end of Month 1949 or 1950	I. Credits to Non-Bank Customers																
	Credits to Non-Bank Customers										Business and						
	Short-Term Credits		Of which:								Short-Term Credits		Of which:				Acceptance Credits included in columns 12 and 14 ¹⁰⁾
	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short-Term Credits ²⁾	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Acceptance Credits included in columns 3 and 5 ¹⁰⁾	Medium and Long-Term Credits ³⁾	Transitory Credits	Total	Of which Foreign Currency Claims arising from the RM period	Debtors (Short-Term Claims)		Other Short-Term Credits ²⁾	Customers' Liability on Bills of Exchange		
			Total	of which:								Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		

All Banks

Nov.	9 501,7	271,3	6 385,7	271,3	231,7	2 884,3	2 073,2	1 987,0	273,5	8 931,0	269,1	6 114,3	269,1	231,7	2 585,0	2 005,9
Dec.	9 848,2	275,7	6 407,9	275,7	245,3	3 195,0	2 063,8	2 228,6	319,8	9 120,9	270,3	5 969,8	270,3	245,3	2 905,8	1 982,1
Jan.	10 217,6	274,5	6 640,3	274,5	271,5	3 305,8	2 020,7	2 487,2 ⁷⁾	371,0	9 614,7	269,1	6 354,6	269,1	271,5	2 988,6	1 944,0
Feb.	10 604,1	281,4	6 883,9	281,4	272,1	3 448,1	1 968,6	2 772,1	398,3	9 904,6	276,0	6 522,2	276,0	272,1	3 110,3	1 863,0
Mar.	10 986,3	281,6	7 004,7	281,6	271,4	3 710,2	2 139,4	3 035,2	437,8	10 078,4	276,1	6 528,0	276,1	271,4	3 279,0	2 038,4

Credit Banks

Nov.	5 677,3	261,0	3 809,8	261,0	189,0	1 678,5	1 669,5	192,8	14,8	5 622,3	259,6	3 763,7	259,6	189,0	1 669,6	1 662,0
Dec.	5 886,2	265,4	3 707,3	265,4	205,5	1 973,4	1 623,3	215,0	22,9	5 730,0	260,9	3 569,4	260,9	205,5	1 955,1	1 615,7
Jan.	6 106,6	264,2	3 862,8	264,2	229,8	2 014,0	1 610,1	230,4	18,2	6 044,2	259,6	3 818,7	259,6	229,8	1 995,7	1 602,4
Feb.	6 298,0	271,2	3 973,8	271,2	226,3	2 097,9	1 562,9	249,0	24,9	6 225,9	266,6	3 912,0	266,6	226,3	2 087,6	1 555,1
Mar.	6 403,0	271,6	3 935,0	271,6	224,8	2 243,2	1 724,7	292,2	24,9	6 263,9	266,9	3 844,0	266,9	224,8	2 195,1	1 717,0

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

Nov.	58,6	0,4	58,2	0,4	0,1	0,3	—	422,8	89,5	44,2	—	43,8	—	0,1	0,3	—
Dec.	28,8	0,4	28,2	0,4	0,2	0,4	—	483,1	107,4	28,3	—	27,7	—	0,2	0,4	—
Jan.	33,3	0,6	32,7	0,6	0,2	0,4	—	581,6 ⁸⁾	121,4	32,7	0,2	32,1	0,2	0,2	0,4	—
Feb.	34,2	0,6	33,5	0,6	0,3	0,4	—	609,4	131,8	33,6	0,1	32,9	0,1	0,3	0,4	—
Mar.	36,4	0,6	35,6	0,6	0,3	0,5	—	644,4	144,7	35,3	0,1	34,5	0,1	0,3	0,5	—

Central Giro Institutions

Nov.	689,1	0,5	365,7	0,5	5,0	318,4	41,1	335,4	71,1	438,1	0,1	274,6	0,1	5,0	158,5	41,1
Dec.	667,8	0,5	384,2	0,5	5,9	277,7	52,8	373,1	82,7	452,3	0,1	294,7	0,1	5,9	151,7	52,8
Jan.	676,0	0,5	374,7	0,5	6,8	294,5	43,1	414,2	109,2	458,7	0,1	293,4	0,1	6,8	158,5	43,1
Feb.	684,7	0,5	379,7	0,5	8,9	296,1	27,7	470,9	119,9	453,8	0,1	293,3	0,1	8,9	151,6	27,7
Mar.	783,2	0,5	419,7	0,5	11,5	352,0	21,0	532,0	138,9	487,9	0,1	315,6	0,1	11,5	160,8	21,0

Savings Banks

Nov.	1 429,2	0,5	1 147,1	0,5	4,4	277,7	28,1	465,7	41,8	1 357,7	0,5	1 100,1	0,5	4,4	253,2	27,8
Dec.	1 515,7	0,5	1 207,4	0,5	4,9	303,4	38,5	524,5	46,2	1 436,6	0,5	1 153,8	0,5	4,9	277,9	38,0
Jan.	1 622,4	0,5	1 293,5	0,5	4,7	324,2	37,9	565,5	44,5	1 539,9	0,5	1 240,3	0,5	4,7	294,9	37,4
Feb.	1 703,6	0,4	1 346,8	0,4	5,4	351,4	39,9	612,2	41,9 ⁹⁾	1 613,2	0,4	1 295,1	0,4	5,4	312,7	39,5
Mar.	1 794,0	0,5	1 400,3	0,5	6,4	387,3	40,3	673,1	41,9	1 692,4	0,5	1 346,4	0,5	6,4	339,6	40,0

Central Institutions of Credit Cooperatives

Nov.	256,7	0,1	174,4	0,1	0,1	82,2	125,2	7,2	1,5	254,9	0,1	173,4	0,1	0,1	81,4	125,2
Dec.	264,7	0,1	178,7	0,1	0,1	85,9	133,2	8,8	1,7	262,6	0,1	177,4	0,1	0,1	85,1	133,2
Jan.	270,6	0,0	185,1	0,0	0,1	85,4	133,6	9,9	1,8	268,6	0,0	183,9	0,0	0,1	84,6	133,6
Feb.	267,9	0,0	181,7	0,0	0,1	86,1	121,3	10,4	2,0	266,0	0,0	180,7	0,0	0,1	85,2	121,3
Mar.	264,7	0,1	170,8	0,1	0,1	93,8	114,3	13,9	2,3	262,8	0,1	169,8	0,1	0,1	92,9	114,3

Credit Cooperatives

Nov.	843,5	2,2	611,9	2,2	0,4	231,2	87,6	79,1	3,1	840,3	2,2	608,9	2,2	0,4	231,0	87,6
Dec.	858,1	2,2	607,7	2,2	0,8	249,6	93,3	84,7	5,3	855,2	2,2	605,1	2,2	0,8	249,3	93,3
Jan.	922,9	2,1	669,4	2,1	0,2	253,3	93,9	91,0	6,5	919,9	2,1	667,8	2,1	0,2	251,9	93,9
Feb.	952,6	2,1	688,1	2,1	0,2	264,3	95,8	100,9	7,1	949,5	2,1	686,5	2,1	0,2	262,8	95,7
Mar.	987,5	1,9	705,2	1,9	0,2	282,1	101,9	117,2	8,9	984,1	1,9	703,4	1,9	0,2	280,5	101,9

Other Banks

Nov.	547,3	6,6	218,8	6,6	32,7	295,8	121,7	484,0	51,6	373,5	6,6	149,8	6,6	32,7	191,0	62,3
Dec.	626,8	6,6	294,1	6,6	27,9	304,8	122,7	539,6	53,6	355,9	6,6	141,6	6,6	27,9	186,4	49,1
Jan.	585,8	6,6	222,1	6,6	29,7	334,0	102,1	594,4	69,4	350,8	6,6	118,4	6,6	29,7	202,7	33,7
Feb.	663,0	6,6	280,2	6,6	31,0	351,8	121,0	719,3	70,6	362,5	6,6	121,6	6,6	31,0	209,9	23,7
Mar.	717,5	6,6	338,1	6,6	28,0	351,4	137,1	812,3	76,2	351,9	6,6	114,2	6,6	28,0	209,7	44,1

^{*)} Alterations as compared with previously published figures are due to corrections which came in late. ¹⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ²⁾ Claims arising from carry-over business, advances on securities and goods (reimbursement credits). ³⁾ Including loans secured by real estate; also Communal loans. ⁴⁾ Including loans secured by real estate. ⁵⁾ Including claims in foreign

by Groups of Banks

the West German Currency Area*)¹⁾
Länder and the Land Central Banks
of DM)

Bank Customers								II. Credits to Banks ⁵⁾							Position at end of Month 1949 or 1950
comprise credits to:								Of which:							
Private Customers		Public Authorities ⁵⁾						Total of Short- Term Credits ⁶⁾	Debtors (Short- Term Claims ⁷⁾	Other Short- Term Credits ²⁾	Custom- ers' Liability on Bills of Exchange	Acceptance Credits included in columns 26 and 27 ¹⁰⁾	Medium and Long- Term Credits	Trans- itory Credits	
Medium and Long- Term Credits ⁴⁾	Trans- itory Credits	Total of Short- Term Credits ⁵⁾	Of which:			Medium and Long- Term Credits ⁶⁾	Trans- itory Credits								
			Debtors (only Short- Term Claims ⁵⁾	Other Short- Term Credits	Treasury Bills and Non- Interest- Bearing Treasury Bonds, also Other Bills										
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

All Banks

1 759,7	255,4	570,7	271,4	0,0	299,3	227,3	18,1	1 638,6	670,8	4,2	963,6	20,1	180,2	108,5	Nov.
1 950,6	299,7	727,3	438,1	0,0	289,2	278,0	20,1	1 618,3	605,1	4,6	1 008,6	23,2	231,2	114,5	Dec.
2 168,2 ⁷⁾	351,2	602,9	285,7	0,0	317,2	319,0 ⁷⁾	19,8	1 730,2	653,7	2,3	1 074,2	21,3	287,8	109,9	Jan.
2 405,3	376,9	699,5	361,7	0,0	337,8	366,8	21,4	1 758,9	676,6	2,3	1 080,0	22,2	383,3	116,5	Feb.
2 654,5	410,5	907,9	476,7	0,0	431,2	430,7	27,3	1 732,8	661,8	3,0	1 068,0	19,7	569,5	123,7	Mar.

Credit Banks

186,2	13,1	55,0	46,1	—	8,9	6,6	1,7	320,9	74,5	0,3	246,1	10,7	0,5	0,8	Nov.
208,3	21,0	156,2	137,9	—	18,3	6,7	1,9	414,4	72,6	0,3	341,5	12,3	0,9	0,8	Dec.
222,8	16,3	62,4	44,1	—	18,3	7,6	1,9	402,6	83,9	0,2	318,5	14,4	0,7	1,5	Jan.
241,2	22,4	72,1	61,8	—	10,3	7,8	2,5	400,9	96,9	0,2	303,8	16,8	0,6	1,6	Feb.
279,8	22,2	139,1	91,0	—	48,1	12,4	2,7	386,7	104,3	0,2	282,2	14,8	0,9	1,5	Mar.

Mortgage Banks and Corporations under Public Law granting credits on Real Estate

391,3	84,6	14,4	14,4	—	—	31,5	4,9	0,1	0,1	—	0,0	—	7,1	2,0	Nov.
447,9	101,8	0,5	0,5	—	—	35,2	5,6	0,1	0,1	—	0,0	—	7,1	2,0	Dec.
532,0 ⁸⁾	114,9	0,6	0,6	—	—	49,6 ⁸⁾	6,5	0,1	0,1	—	0,0	—	8,2	2,0	Jan.
557,4	124,2	0,6	0,6	—	—	52,0	7,6	0,1	0,1	—	0,0	—	8,4	1,9	Feb.
577,7	132,0	1,1	1,1	—	—	66,7	12,7	0,1	0,1	—	0,0	—	9,0	1,9	Mar.

Central Giro Institutions

207,5	67,8	251,0	91,1	—	159,9	127,9	3,3	749,2	349,3	3,8	396,1	1,9	46,7	91,5	Nov.
217,4	79,1	215,5	89,5	—	126,0	155,7	3,6	612,4	304,3	4,2	303,9	2,4	27,4	98,8	Dec.
249,6	105,9	217,3	81,3	—	136,0	164,6	3,3	746,2	320,8	1,9	423,5	2,8	26,7	86,1	Jan.
268,1	116,4	230,9	86,4	—	144,5	202,8	3,5	755,6	320,1	1,9	433,6	3,3	32,7	92,8	Feb.
290,7	135,1	295,3	104,1	—	191,2	241,3	3,8	722,2	294,8	2,6	424,8	3,2	36,2	98,9	Mar.

Savings Banks

431,4	39,5	71,5	47,0	0,0	24,5	34,3	2,3	38,9	7,9	—	31,0	—	15,9	0,2	Nov.
481,5	43,6	79,1	53,6	0,0	25,5	43,0	2,6	34,1	6,4	—	27,7	—	17,4	1,3	Dec.
517,2	42,8	82,5	53,2	0,0	29,3	48,3	1,7	30,3	6,9	—	23,4	—	16,0	0,2	Jan.
558,6	40,2 ⁹⁾	90,4	51,7	0,0	38,7	53,6	1,7	32,1	8,6	—	23,5	—	15,8	— ⁹⁾	Feb.
610,7	40,0	101,6	53,9	0,0	47,7	62,4	1,9	27,9	8,3	—	19,6	—	15,9	—	Mar.

Central Institutions of Credit Cooperatives

7,2	1,5	1,8	1,0	—	0,8	—	—	428,4	214,7	0,1	213,6	0,7	1,2	0,4	Nov.
8,8	1,7	2,1	1,3	—	0,8	—	—	454,9	199,3	0,1	255,5	1,1	2,1	0,6	Dec.
9,8	1,8	2,0	1,2	—	0,8	0,1	—	479,4	221,4	0,1	257,9	1,3	4,0	1,1	Jan.
10,3	2,0	1,9	1,0	—	0,9	0,1	—	499,7	232,4	0,1	267,2	1,3	5,7	1,4	Feb.
13,8	2,3	1,9	1,0	—	0,9	0,1	—	526,2	236,3	0,2	289,7	1,5	7,5	2,4	Mar.

Credit Cooperatives

77,8	2,8	3,2	3,0	—	0,2	1,3	0,3	10,5	6,1	—	4,4	—	0,6	—	Nov.
83,0	4,7	2,9	2,6	—	0,3	1,7	0,6	9,1	5,3	—	3,8	0,3	0,5	—	Dec.
88,8	5,9	3,0	1,6	—	1,4	2,2	0,6	9,8	6,6	—	3,2	0,3	0,6	—	Jan.
98,7	6,7	3,1	1,6	—	1,5	2,2	0,4	9,4	6,5	—	2,9	0,4	0,6	—	Feb.
114,3	8,4	3,4	1,8	—	1,6	2,9	0,5	9,0	5,1	—	3,9	0,4	0,7	—	Mar.

Other Banks

458,4	45,9	173,8	69,0	—	104,8	25,6	5,7	90,5	18,1	—	72,4	6,8	108,3	13,6	Nov.
503,8	47,9	270,9	152,5	—	118,4	35,8	5,7	93,3	17,2	—	76,1	7,1	175,7	11,0	Dec.
547,8	63,7	235,0	103,7	—	131,3	46,6	5,7	61,6	14,0	—	47,6	2,6	231,7	18,9	Jan.
671,0	64,9	300,5	158,6	—	141,9	48,3	5,7	61,2	12,1	—	49,1	0,5	319,4	19,0	Feb.
767,4	70,5	365,6	223,9	—	141,7	44,9	5,7	60,6	12,8	—	47,8	—	499,5	19,0	Mar.

currencies arising from the RM period. ⁶⁾ Including Communal loans. ⁷⁾ Increase due, in part, to a few institutions being newly included [see footnote ⁸⁾].
⁸⁾ Increase - by DM 66.7 million in column 8, by DM 55.4 million in column 17, and by DM 11.3 million in column 23 - caused by the addition of 3 institutions.
⁹⁾ Decrease caused by taking out of the accounts the amount of the Conversion Land Charges managed for the account of the Lands. ¹⁰⁾ Up to and including February, 1950, excluding the Acceptances Credits included in Other Short-Term Credits.

Building and Loan Associations in the West German Currency Area

(In millions of DM)

Position at end of Month	Lendings		Deposits, and monies taken up			Equalisation Claims	
	Mortgages	Inter-mediate Credits	Savings Deposits		Borrowed Funds	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold
			Total	of which, converted RM Savings Deposits			
	1	2	3	4	5	6	7
A. Private Building and Loan Associations							
October 1949	32,2	8,5	114,4	.	0,6	46,8	—
November 1949	36,1	9,4	119,6	62,7	0,6	46,3	0,4
December 1949	40,6	10,6	135,0	62,0	0,7	44,5	3,2
January 1950	43,2	10,9	145,3	61,5	0,4	44,3	3,4
February 1950	47,4	12,5	152,5	60,4	0,4	43,0	4,6
March 1950	52,4	11,7	168,7	58,8	0,3	41,0	5,8
B. Public Building and Loan Associations							
October 1949	.	.	.	.	.	.	.
November 1949	.	.	.	.	.	.	.
December 1949	.	.	.	.	.	.	.
January 1950	31,9	46,6	85,2	19,1	23,2	13,3	0,8
February 1950	32,2	51,8	94,4	19,1	24,4	14,3	0,8
March 1950	32,7	61,5	89,4	19,1	24,9	15,0	1,3
C. Total of Building and Loan Associations							
October 1949	.	.	.	.	.	.	.
November 1949	.	.	.	.	.	.	.
December 1949	.	.	.	.	.	.	.
January 1950	75,1	57,5	230,5	80,6	23,6	57,6	4,2
February 1950	79,6	64,3	246,9	79,5	24,8	57,3	5,4
March 1950	85,1	73,2	258,1	77,9	25,2	56,0	7,1

Turnover in Savings at Banks in the West German Currency Area

(Free Accounts only)

Date	Amount of Savings Deposits at beginning of Reporting Period	Accruals from:		In-Payments		Out-Payments		Balance of In- and Out-Payments	Amount of Savings Deposits at end of Reporting Period	
		Conversion	Interest	Total	Of which Cash In-Payments	Total	Of which Cash Out-Payments		Total	Of which Deposits enjoying Tax Privileges

Monthly Banking Statistics for the West German Currency Area¹⁾
Collected jointly by the Bank deutscher Länder and the Land Central Banks
(In millions of DM)

1949 June	2 366,2	41,1	0,8	216,0	103,0	154,9	102,1	+ 61,1	2 469,2	13,8
July	2 469,6 ²⁾	26,5	1,3	248,3	127,7	161,3	107,9	+ 87,0	2 584,4	20,6
August	2 584,4	17,3	0,5	234,1	127,8	151,7	109,2	+ 82,4	2 684,6	25,1
September	2 684,5 ²⁾	13,5	0,4	234,1	131,7	181,2	134,5	+ 52,9	2 751,3	32,8
October	2 751,0 ²⁾	10,1	0,3	235,0	121,8	175,3	124,9	+ 59,7	2 821,1	48,2
November	2 821,1	8,7	0,4	242,9	126,2	171,6	112,1	+ 71,3	2 901,5	60,4
December	2 901,0 ²⁾	6,7	33,0	318,5	162,8	198,6	137,8	+119,9	3 060,6	89,9
1950 January	3 061,7 ⁴⁾	3,4	16,7	323,0	191,1	164,6	103,7	+158,4	3 240,2	103,9
February	3 240,2	4,7	8,8	277,3	162,1	154,5	104,1	+122,8	3 376,5	112,2
March	3 376,7 ²⁾	3,0	4,6	301,0	171,3	187,0	129,8	+114,0	3 498,3	122,6

Weekly Banking Statistics for the West German Currency Area³⁾
Sample Statistics collected jointly by the Bank deutscher Länder and the Land Central Banks from 112 banks
(In millions of DM)

1949 June 1-30	360,9	.	.	.	19,5	.	18,0	.	378,0	.
July 1-31	377,8 ²⁾	4,2	0,6	37,5	21,8	24,0	16,8	+ 13,5	396,1	.
Aug. 1-31	396,1	2,2	0,0	36,0	21,4	23,3	17,5	+ 12,7	411,0	.
Sep. 1-30	411,0	1,2	0,0	34,3	21,2	26,9	20,8	+ 7,4	419,6	.
Oct. 1-31	419,6	1,3	0,0	36,8	21,2	25,4	19,2	+ 11,4	432,3	11,8
Nov. 1-30	432,0 ²⁾	1,1	0,1	37,6	21,7	24,6	18,2	+ 13,0	446,2	14,9
Dec. 1-31	445,8 ²⁾	1,3	6,3	49,5	30,2	30,6	22,8	+ 18,9	472,3	20,1
1950 Jan. 1-31	472,3	0,6	1,3	53,2	34,9	28,5	16,2	+ 24,7	498,9	22,9
Feb. 1-28	498,8 ²⁾	0,6	2,2	47,1	31,2	25,6	16,0	+ 21,5	523,1	24,9
Mar. 1-31	523,1	0,4	0,3	50,1	32,2	27,1	20,5	+ 23,0	546,8	27,4
Apr. 1-30	546,8	0,2	0,1	46,5	28,6	26,5	19,7	+ 20,0	567,1	29,9
Apr. 1-7	546,8	0,0	0,0	13,4	8,8	6,9	5,2	+ 6,5	553,3	28,3
Apr. 8-15	553,3	0,0	—	9,9	6,2	5,7	4,3	+ 4,2	557,5	28,7
Apr. 16-23	557,5	0,1	0,0	11,5	6,9	6,8	5,0	+ 4,7	562,3	29,2
Apr. 24-30	562,3	0,1	0,1	11,7	6,7	7,1	5,2	+ 4,6	567,1	29,9

¹⁾ Alterations as compared with previously published figures are due to corrections which came in late. ²⁾ Excluding Bank deutscher Länder and Land Central Banks. In addition those banks are disregarded which had on 31st March, 1948, a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. ³⁾ Differences as compared with the figure at the end of the previous month or previous week are due to corrections by sundry institutions. ⁴⁾ In the upper part of the table all the weeks in each month are included: i.e., the figures showing the amount of Savings Deposits refer to the amounts at the beginning and end of the month, and the figures of inward and outward movements include all movements of the accounts during four weeks. ⁴⁾ Increase as compared with amount of savings deposits at end of preceding month caused by newly including a few institutions.

Minimum Reserves of Banks in the West German Currency Area, classified according to Groups of Banks [†]
(Monthly Reserve Reports by Banks to the Land Central Banks)

Groups of Banks	Legal Minimum Reserves (Required Reserves) in millions of DM					Excess Reserves (or Deficits, shown by — sign) in millions of DM				
	1949	1950				1949	1950			
	Dec.	Jan.	Feb.	March	April	Dec.	Jan.	Feb.	March	April
1. Successor Institutions to Branches of Large Banks	222,2	226,1	220,9	225,0	234,6	18,5	7,8	3,2	17,9	9,9
2. Regional Banks	113,7	114,0	112,8	113,5	119,4	19,0	12,4	7,7	13,4	11,6
3. Private Banks	29,1	29,9	29,5	29,6	30,9	4,4	3,6	2,9	3,1	2,8
4. Central Giro Institutions	86,6	85,9	85,8	80,8	76,3	77,2	47,0	39,5	23,1	54,9
5. Savings Banks	293,1	297,6	304,6	314,1	321,4	13,5	12,7	11,1	10,4	11,2
6. Mortgage Banks	0,3	0,4	0,3	0,7	0,8	1,1	0,7	0,8	0,8	0,9
7. Agricultural Central Insti- tutions of Credit Coope- ratives, and Agricultural Credit Cooperatives	68,2	69,8	70,3	69,3	69,2	3,1	2,4	2,1	1,9	1,8
8. Industrial Central Institutions of Credit Cooperatives	1,1	1,2	1,3	1,3	1,2	1,0	0,3	0,3	0,4	0,4
9. Industrial Credit Cooperatives	55,3	55,9	55,6	56,4	57,4	3,3	2,1	1,3	1,3	2,3
10. Other Banks	79,3	81,5	76,2	75,2	80,6	13,6	6,9	5,1	6,0	4,0
Total of all Groups of Banks	948,9	962,3	957,3	965,9	991,8	154,7	95,9	74,0	78,3	99,8

Groups of Banks	Excess Reserves in per cent :									
	Of Legal Minimum Reserves (Required Reserves)					Of Total Amount of Excess Reserves of all Groups of Banks				
	1949	1950				1949	1950			
	Dec.	Jan.	Feb.	March	April	Dec.	Jan.	Feb.	March	April
1. Successor Institutions to Branches of Large Banks	8,3	3,4	1,4	8,0	4,2	12,0	8,1	4,3	22,9	9,9
2. Regional Banks	16,7	10,9	6,8	11,8	9,7	12,3	12,9	10,4	17,1	11,7
3. Private Banks	15,1	12,0	9,8	10,5	9,1	2,9	3,8	3,9	3,9	2,8
4. Central Giro Institutions	89,1	54,7	46,0	28,6	72,0	49,9	49,0	53,4	29,5	55,0
5. Savings Banks	4,6	4,3	3,6	3,3	3,5	8,7	13,3	15,0	13,3	11,2
6. Mortgage Banks	366,7	175,0	266,7	114,3	112,5	0,7	0,7	1,1	1,0	0,9
7. Agricultural Central Insti- tutions of Credit Coope- ratives, and Agricultural Credit Cooperatives	4,5	3,4	3,0	2,7	2,6	2,0	2,5	2,8	2,4	1,8
8. Industrial Central Institutions of Credit Cooperatives	90,9	25,0	23,1	30,8	33,3	0,6	0,3	0,4	0,5	0,4
9. Industrial Credit Cooperatives	6,0	3,8	2,3	2,3	4,0	2,1	2,2	1,8	1,7	2,3
10. Other Banks	17,2	8,5	6,7	8,0	5,0	8,8	7,2	6,9	7,7	4,0
Total of all Groups of Banks	16,3	10,0	7,7	8,1	10,1	100,0	100,0	100,0	100,0	100,0

[†] Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures.

Minimum Reserve Requirements

(as a percentage of the Deposits to which
the Reserve Liability applies) ¹⁾

Applicable as from	Sight Deposits		Time Deposits (including savings deposits)
	At "Bank- Places" ²⁾	At "Non-Bank Places"	
1948			
July 1	10	10	5
Dec. 1	15	10	5
1949			
June 1	12	9	5
Sep. 1	10	8	4

¹⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, as well as all Savings Deposits and deposits on Investment Account. All other deposits are considered to be Sight Deposits.

²⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one.

III. Volume of Money in the West German Currency Area

Changes in the Volume of Money and in its Structure¹⁾

(In millions of DM)

Position at End of	Total	Structure		
		Notes and Coin in circulation ²⁾	Bank Deposits ³⁾	Giro Balances of Public Authorities at the Central Banking System which are not shown owing to their temporary investment in Equalisation Claims of the Bank deutscher Länder and the Land Central Banks
1948				
July	11 495	3 831	7 664	—
August	14 197	4 178	10 019	—
September	16 882	5 358	11 524	—
October	17 013	5 885	11 128	—
November	17 343	6 018	11 325	—
December	18 054	6 319	11 535	200
1949				
January	18 199	6 167	11 863	169
February	18 665	6 216	12 359	90
March	19 027	6 187	12 750	90
April	19 768	6 333	13 331	104
May	20 162	6 362	13 687	113
June	20 520	6 553	13 776	191
July	20 944	6 688	13 931	325
August	21 218	6 815	14 040	363
September	21 480	7 029	14 040	411
October	22 298	7 060	14 830	408
November	22 528	6 978	14 940	610
December	22 539	7 330	14 807	402
1950				
January	22 991	7 199	15 252	540
February	23 376	7 290	15 605	481
March	23 744	7 420	15 699	625

¹⁾ Excluding Counterpart Funds and other balances of non-bank customers held on Debtor Accounts for Settlement of Foreign Trade. ²⁾ Excluding notes of Category "B". ³⁾ Excluding deposits of banks and excluding foreign currency balances at commercial banks in respect of credits opened through the Bank deutscher Länder.

First Supply of New Money¹⁾

(In millions of DM)

Supplement 1 to Table „Changes in the Volume of Money and in its Structure“

Position at End of	Jan. 1949	Feb. 1949	March 1949	April 1949	May 1949	June 1949	July 1949	Aug. 1949	Sep. 1949	Oct. 1949	Nov. 1949	Dec. 1949	Jan. 1950	Feb. 1950	March 1950
Military Governments	772	772	772	772	772	772	772	772	772	772	772	772	772	772	772
Lands and Communes	2 348	2 350	2 350	2 350	2 350	2 350	2 350	2 351	2 351	2 369	2 369	2 369	2 363	2 363	2 363
Railway and Postal Administration	315	315	315	315	315	316	316	316	316	316	316	316	316	316	316
Business Concerns	472	472	472	474	474	474	474	474	474	474	473	473	473	473	473
1st and 2nd Instalments of Per Capita Quota	2 782	2 782	2 781	2 782	2 781	2 782	2 782	2 782	2 783	2 783	2 783	2 783	2 783	2 782	2 782
Total	6 689	6 691	6 690	6 693	6 692	6 694	6 694	6 695	6 696	6 714	6 713	6 713	6 707	6 706	6 706

¹⁾ The amounts are computed according to the breakdown of the Items "Provisional Equalisation Claims on Public Authorities" and "Interim Claims on Land Central Banks" in the returns of the Bank deutscher Länder. The amounts are subject to slight alteration.

Bank Deposits¹⁾
(In millions of DM)
Supplement 2 to Table "Changes in the Volume of Money and in its Structure"

Position at End of	At Commercial Banks							At Central Banking System (Bank deutscher Länder and Land Central Banks ²⁾)	Total	
	According to Monthly Banking Statistics					Additional Amount for institutions not included in the Statistics (Estimate) ³⁾	Total		Including Foreign Currency Balances at Commercial Banks in respect of Credits opened through Bank deutscher Länder	Excluding Foreign Currency Balances at Commercial Banks in respect of Credits opened through Bank deutscher Länder
	Sight Deposits		Time Deposits		Investment Accounts and Blocked Accounts					
	Total	Of which Foreign Currency Balances in respect of Credits opened through BdL	Savings Deposits	Other Time Deposits						
1949										
January	6 599	—	1 767	1 051	663	139	10 219	1 644	11 863	.
February	6 731	—	1 926	1 238	602	147	10 644	1 715	12 359	.
March	6 875	—	2 097	1 357	545	153	11 027	1 723	12 750	.
April	7 075	—	2 216	1 478	515	160	11 444	1 887	13 331	.
May	7 240	—	2 363	1 632	485	166	11 886	1 801	13 687	.
June	7 258	—	2 469	1 775	450	170	12 122	1 654	13 776	.
July	7 160	—	2 584	1 902	407	172	12 225	1 706	13 931	.
August	7 440	146	2 685	1 940	395	175	12 635	1 551	14 186	14 040
September	7 643	250	2 751	1 937	384	182	12 897	1 393	14 290	14 040
October	7 966	408	2 821	2 010	371	500 ⁴⁾	13 668	1 570	15 238	14 830
November	7 980	488	2 902	2 040	359	500	13 781	1 647	15 428	14 940
December	7 991	425	3 061	2 117	347	504	14 020	1 212	15 232	14 807
1950										
January	7 589	319	3 240	2 211	344	504	13 888	1 683	15 571	15 252
February	7 402	196	3 377	2 449	339	508	14 075	1 726	15 801	15 605
March	7 476	115	3 498	2 511	336	513	14 334	1 480	15 814	15 699

¹⁾ Excluding Deposits by banks. ²⁾ Only those banks are excluded whose balance-sheet total on 31st March, 1948, was less than RM 2 million. ³⁾ Includes Cash Deposits at the Land Central Banks in respect of applications for Import Permits. ⁴⁾ Increase due to newly collected figures; no retroactive adjustment.

Short-Term Credits¹⁾ of the Commercial Banks and the Central Banking System
(In millions of DM)
Supplement 3 to Table "Changes in the Volume of Money and in its Structure"

Position at End of	Commercial Banks ²⁾				Central Banking System (Bank deutscher Länder and Land Central Banks ²⁾)	Total	
	According to Monthly Banking Statistics		Additional Amount for Institutions not covered by the statistics (Estimate) ³⁾	Total			
	Total	Of which Foreign Currency Claims originating from the RM period					
1949							
January	4 901 ⁵⁾	Up to and including July, 1949, figures not collected	45	4 946	87	5 033	
February	5 265		48	5 313	69	5 382	
March	5 551		51	5 602	172	5 774	
April	5 887		54	5 941	342	6 283	
May	6 124		56	6 180	311	6 491	
June	6 407 ⁶⁾		59	6 466	401	6 867	
July	6 823		62	6 885	314	7 199	
August	7 625 ⁷⁾		67	7 692	239	7 931	
September	8 060		267	72	8 132	264	8 396
October	8 872		267	150 ⁸⁾	9 022	259	9 281
November	9 502		271	155	9 657	232	9 889
December	9 848		276	158	10 006	447	10 453
1950							
January	10 218	275	161	10 379	374	10 753	
February	10 604	281	165	10 769	388	11 157	
March	10 986	282	169	11 155	420	11 575	

¹⁾ Excluding credits to banks. ²⁾ Credits in Current Account, Acceptance Credits, Bill Credits and other short-term credits. ³⁾ Cf. Footnote 2) to Table "Bank Deposits". ⁴⁾ Treasury Bills and Short-Term Treasury Bonds; Cash Advances; Advances granted to Public Authorities against Treasury Bills and Short-Term Treasury Bonds; Equalisation Claims purchased from Insurance Companies and Building and Loan Associations; and Direct Credits to Business and Private Customers (the latter may be granted only by the Land Central Banks of the French Zone). ⁵⁾ As from January, includes Treasury Bills. ⁶⁾ As from June, includes non-interest-bearing Treasury Bonds. ⁷⁾ As from August, includes foreign currency claims originating from the RM period. ⁸⁾ Cf. Footnote 4) to Table "Bank Deposits".

IV. Other Statistics regarding
Interest Rates in Force in the West
in per cent

	Bavaria ²⁾		Hesse ³⁾		Württemberg-Baden ³⁾		Bremen ³⁾		North Rhine-Westphalia ⁴⁾	
Interest Rates of the Land Central Banks, valid as from 14th July, 1949	Debtor Interest Rates									
	4		4		4		4		4	
	5		5		5		5		5	
Discount Rate										
Advance Rate										
Valid as from:	Charge for credits 14th July, 1949		Charge for credits 1st Sep., 1949		Charge for credits 1st Sep., 1949		Charge for credits 14th July, 1949		Charge for credits 14th July, 1949	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account										
a) Approved Credits Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Credit Commission	1/8% per month	8 1/2	1/4% per month	8 1/2	1/8% per month	8 2/5	1/4% per month	8 1/2	1/4% per month	8 1/2
b) Overdrafts Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Overdraft Commission	1/8% per day	11	1/8% per day	10	1/8% per day	10 1/2	1/8% per day	10	1/8% per day	10
2. Acceptance Credits (normal terms) Interest	Discount Rate + 1%		Discount Rate + 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1/2%	
Acceptance Commission	1/8% per month	7	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
3. Charges for Bill Credits										
a) Items of DM 20,000 or above Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1% per month	6 7/10	1/8% per month	6	1/12% per month	6	1/8% per month	6-6 1/2	1/24% per month	6
b) Items from DM 5,000 to under DM 20,000 Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1% per month	6 7/10	1/4% per month	6 1/2	1/12% per month	6	1/8% per month	6-6 1/2	1/12% per month	6 1/2
c) Items from DM 1,000 to under DM 5,000 Interest	Discount Rate + 1 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1/8% per month	7	1/8% per month	7	1/8% per month ¹⁰⁾	6 1/2	1/8% per month	6 1/2-7	1/8% per month	7
d) Items under DM 1,000 Interest	Discount Rate + 1 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1/8% per month	7 1/2	1/8% per month	7	1/8% per month ¹⁰⁾	7	1/4% per month	7 1/2-8	1/8% per month	7 ⁰⁾
4. Drawings on Customers Interest	no terms agreed		Advance Rate + 1/2%		no terms agreed		no terms agreed		no terms agreed	
Credit Commission			1/4% per month	8 1/2						
Turnover Commission	1/8% per half-year, on minimum of 3 times highest debit balance		1/8% on minimum of twice total credit per quarter		no terms stated		1/2% on the larger side of the account, less balance brought forward, minimum 1/2% per half-year on amount of credit		1/8% per half-year	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2% min. DM —.50		1/2% min. DM —.50		1/2%		1/2%		1/2% min. DM —.50	

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, are provided and have been agreed for various classes of credit. ²⁾ Maximum rates. ³⁾ Normal rates. It is permissible to exceed these rates in cases where there is good reason for doing so. ⁴⁾ Rates quoted for guidance. ⁵⁾ Rates in force only for Lübeck. ⁶⁾ For

Money and Credit

German Currency Area ¹⁾

per annum.

Lower Saxony		Schleswig-Holstein ⁵⁾		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Debtor Interest Rates											
4 5		4 5		4 5		4 5		4 5		4 5	
Charge for credits 14th July, 1949		Charge for credits 27th Aug., 1949		Charge for credits 1st Oct., 1949		Charge for credits 14th July, 1949		Charge for credits 14th July, 1949		Charge for credits 14th July, 1949	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 1/4 % per month	8 1/2	Discount Rate + 1 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	8 1/2	Advance Rate 1/4 % per month	8 ⁸⁾
Advance Rate + 1/2 % 1/8 % per day	10	Discount Rate + 1 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate 1/8 % per day	9 1/2
Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/8 % per month	6 1/2
Advance Rate + 1/2 % 1/24 % per month	6	Discount Rate + 1/2 % - 1 1/2 % 1/8 % per month	6-7	Discount Rate + 1 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/24 % per month	6	Discount Rate + 1/2 % 1/8 % per month	6	Discount Rate 1/8 % per month	5 1/2
Advance Rate + 1/2 % 1/12 % per month	6 1/2	Discount Rate + 1/2 % - 1 1/2 % 1/8 % per month	6-7	Discount Rate + 1 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/24 % - 1/12 % per month	6-6 1/2	Discount Rate + 1/2 % 1/8 % per month	6	Discount Rate + 1 % 1/12 % per month	6
Advance Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/8 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month	7 min. DM 2.—	Discount Rate + 1 1/2 % 1/8 % per month	7	Discount Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 % 1/8 % per month ⁴⁾	6 1/2
Advance Rate + 1/2 % 1/8 % per month	7 1/2	Discount Rate + 1 1/2 % 1/4 % per month	8 1/2	Discount Rate + 1 % 1/4 % per month	8 min. DM 2.—	Discount Rate + 1 1/2 % 1/8 % per month	7 ¹⁰⁾	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month ⁴⁾	7
no terms agreed		Discount Rate + 1/2 % 1/8 - 1/4 % per month	6 1/2-7 1/2	no terms agreed		Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	8 1/2	no uniform arrangement	
no terms agreed		1 1/2 % on turnover of the larger side of the account		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March, 1942		1/8 % on the larger side of the account with minimum of twice highest debt out- standing per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁹⁾	
DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50	

items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. ⁷⁾ 1/8 % per month for credits to owners of property in connection with projects for the building of dwelling-houses and business premises. ⁸⁾ Credits up to DM 5,000: 7 1/2 % to 9 % net. ⁹⁾ Not uniform, and the regulation is not obligatory. ¹⁰⁾ For small industrial or for agricultural customers the commission can be fixed at 1/12 % per month independently of the value of the document presented for discount.

Interest Rates in Force
In per cent

Valid as from:	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
	Creditor Interest Rates				
	1st Oct., 1948	1st Sep., 1949	1st Sep., 1949	14th July, 1949	14th July, 1949
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2. Savings Deposits					
a) With legal Period of Notice	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
b) With agreed Period of Notice					
b 1) From 6 months to less than 12 months	3	3	3	3	3
b 2) From 12 months upwards	4	4	4	4	4
3. For Monies at Notice					
a) At 1 and less than 3 months	2 1/4	2 1/4	2 3/8	2 1/4	2 1/4
b) At 3 and less than 6 months	2 1/2	2 1/2	2 5/8	2 1/2	2 1/2
c) At 6 and less than 12 months	2 3/4	2 7/8 ⁹⁾	2 7/8 ⁹⁾	2 7/8 ⁹⁾	2 7/8
d) At 12 months and over	3 3/4	3 3/4 ⁹⁾	3 3/8 ⁹⁾	3 3/4 ⁹⁾	3 3/4
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2	2 1/4	2 1/4	2 1/4	2 1/4
b) 90 to 179 days	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2
c) 180 to 359 days	2 1/2	2 3/4	3 1/4	2 3/4	2 3/4
d) 360 days and over	3 1/2	3 1/2	3 3/4	3 1/2	3 1/2
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On Basis of Principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23rd April, 1940, with amendments dated 4th March, 1941, and 15th November, 1941.	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31st December, 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance".	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23rd April, 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.	1/4 maximum	1/4 This must not, however, lead to the present maximum rate of 4% being exceeded.

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. 2) Maximum rates. 3) Normal rates. 4) Rates in force only in Lübeck. 5) For amounts of fixed money of DM 100,000 and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in question. 6) For German Banker customers outside the Hamburg region: 1 1/4%. 7) For Banker customers 1 1/4%. 8) For Banker customers 1 3/4%. 9) The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. 10) For amounts of fixed money

in the West German Currency Area ¹⁾

per annum

Lower Saxony	Schleswig-Holstein ⁴⁾	Hamburg ²⁾ ¹⁾	Rhineland-Palatinate ³⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
Creditor Interest Rates					
14th July, 1949	1st Jan., 1949	1st Oct., 1949	14th July, 1949	1st Nov., 1948	1st Aug., 1949
1	1	1 ⁶⁾	1 ⁷⁾	1 ⁷⁾	1
1 1/2	1	1 1/2	1 1/2 ⁸⁾	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3	3	3	3	3	3
4	4	4	4	4	4
2 1/4 For deposited amount of DM 50,000 and over	2 1/4	2 1/4 For deposited amount of DM 50,000 and over	2 1/4 For deposited amount of DM 50,000 and over	2 1/4	2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/4
2 7/8 ⁹⁾ 3 1/2 ⁹⁾	2 7/8	2 7/8 ⁹⁾ 3 1/2 ⁹⁾	2 7/8 ⁹⁾ 3 1/2 ⁹⁾	2 7/8 ⁹⁾	2 1/2
3 3/4 ⁹⁾ 4 ⁹⁾	3 3/4	3 3/4 ⁹⁾ 4 ⁹⁾	3 3/4 ⁹⁾ 4 ⁹⁾	3 3/4 ⁹⁾	3
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4 } 2 1/2 } 2 3/4 } 3 1/2 } Minimum amount DM 10,000	2
2 1/2	2 1/2	2 1/2	2 1/2		2 1/4 } ¹⁰⁾
2 3/4 3 1/4	2 3/4	2 3/4 3 1/4	2 3/4 3 1/4		2 1/2 }
3 1/2 3 3/4	3 1/2	3 1/2 3 3/4	3 1/2 3 3/4		3 }
1/4	Special fixed rates	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December, 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December, 1948, by the Land Central Bank of the Hanse Town Hamburg.	Subject to agreement in accordance with the notice issued on 23rd April, 1940, by the Reich Credit Supervision Office regarding the agreement of 22nd Dec., 1936, on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount. In the case of deposits bearing 4% interest, no interest may be credited in advance.	Principles Governing the Crediting of Interest in Advance, according to the version of 4th March, 1941 (Reich Gazette No. 54).	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31st December, 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance". Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.

of DM 100,000 and upwards, banks may in special cases depart from the maximum interest rates fixed. ¹¹⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing outside the Land of Hamburg, apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his own Land.

**Fixed-Interest-Bearing Securities
Average Prices and Indices**

(Fourth quarter 1948 = 100)

Month	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948							
Average of:							
3rd Quarter	121,5	9,17	122,1	8,26	116,2	7,57	122,9
4th Quarter	100,0	7,51	100,0	7,11	100,0	6,16	100,0
1949							
January	102,5	7,76	103,3	7,15	100,7	6,15	99,8
February	109,1	8,22	109,4	7,73	108,7	6,71	108,9
March	104,4	7,86	104,6	7,54	106,2	6,32	102,6
April	104,4	7,89	105,1	7,54	106,1	6,13	99,5
May	101,7	7,58	100,9	7,50	105,6	6,36	103,2
June	102,5	7,61	101,3	7,51	105,7	6,50	105,6
July	103,3	7,66	101,9	7,58	106,7	6,56	106,5
August	106,3	7,85	104,5	7,80	109,8	6,94	112,7
September	107,2	7,91	105,3	7,84	110,3	7,07	114,8
October	107,0	7,89	105,0	7,82	110,1	7,13	115,7
November	107,3	7,89	105,0	7,84	110,3	7,24	117,5
December	107,1	7,89	105,0	7,82	110,1	7,17	116,4
1950							
January	107,1	7,88	104,8	7,80	109,8	7,22	117,2
February	107,2	7,87	104,7	7,78	109,5	7,32	118,9
March	106,6	7,82	104,0	7,75	109,0	7,29	118,3
April	106,0	7,76	103,2	7,72	108,6	7,30	118,6

Issues of Long-Term Bonds and Shares
In the Area of the German Federal Republic
(In millions of DM)

Period	Fixed-Interest-Bearing Securities						Shares		Total since Currency Reform	
	of which:					Monthly Total	Total since Currency Reform (up to the end of the month)	Monthly		Total since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities					
1948 From the Currency Reform until December	32,5	4,0	10,0	—	—	46,5	46,5	—	—	46,5
1949										
January	—	—	40,0	—	—	40,0	86,5	—	—	86,5
February	44,5	3,5	25,0	—	—	73,0	159,5	—	—	159,5
March	92,5	30,0	10,0	—	—	132,5	292,0	13,5	13,5	305,5
April	45,0	17,0	—	—	—	62,0	354,0	12,0	25,5	379,5
May	7,0	3,0	10,0	—	—	20,0	374,0	12,9	38,4	412,4
June	—	—	68,0	—	64,0 ¹⁾	132,0	506,0	3,1	41,5	547,5
July	64,5	22,0	88,5	—	276,4 ¹⁾	451,4	957,4	3,8	45,3	1 002,7
August	14,5	4,0	36,5	—	—	55,0	1 012,4	1,7	47,0	1 059,4
September	64,5	26,0	21,0	150,0	—	261,5	1 273,9	3,0	50,0	1 323,9
October	—	—	1,5	—	—	1,5	1 275,4	1,0	51,0	1 326,4
November	—	5,0	—	—	—	5,0	1 280,4	1,6	52,6	1 333,0
December	20,0	18,0	—	—	—	38,0	1 318,4	1,6	54,2	1 372,6
1950										
January	10,0	5,0	18,5	8,0	—	41,5	1 359,9	0,7	54,9	1 414,8
February	30,0	—	—	—	—	30,0	1 389,9	1,1	56,0	1 445,9
March	36,0	15,0	5,0	—	—	56,0	1 445,9	5,3	61,3	1 507,2
April	5,0	10,0	—	—	—	15,0	1 460,9	1,0	62,3	1 523,2
Total:	466,0	162,5	334,0²⁾	158,0	340,4¹⁾	1 460,9	1 460,9	62,3	62,3	1 523,2
Of which placed up to 30 April 1950:	283,2	48,4	124,9 ³⁾	95,6 ⁴⁾	340,4 ¹⁾	—	892,5	—	61,8	954,3

Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 582 million at 5%, DM 150 million at 5¹/₂%, DM 393.9 million at 6%, and DM 327 million at 6¹/₂%.

¹⁾ Loan of the German Railways (Reichsbahn). ²⁾ Of this amount DM 178.3 million are destined to secure credits through the Reconstruction Loan Corporation. ³⁾ The amounts of issues destined to secure credits through the Reconstruction Loan Corporation are not included in these figures. ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund.

V. Public Finances

Yield of Taxation in the Area of the German Federal Republic classified according to the Type of Tax

(In millions of DM)

	1949			1950			Financial year 1949 ¹⁾ (April, 1949, to March, 1950)
	Oct.	Nov.	Dec.	Jan.	Feb.	March	
I Taxes on Property and Transactions							
Total	1 054,4	882,3	838,1	1 154,0	818,3	842,6	10 877,9
Of which							
Wages Tax	181,0	176,0	170,1	200,6	183,2	181,8	2 113,2
Assessed Income Tax	274,1	166,5	130,9	266,6	146,3	149,6	2 408,9
Non-assessed Taxes on earnings	0,4	0,1	0,7	2,8	0,8	0,8	7,5
Corporation Tax	179,8	100,3	89,2	145,6	79,5	108,1	1 448,1
Property Tax	3,4	18,7	2,8	2,8	16,7	3,8	115,2
Inheritance Tax	1,5	1,8	1,5	1,9	2,4	2,0	18,7
Turnover Tax	356,1	360,7	361,9	427,7	323,6	321,8	3 991,1
Capital Transactions Tax	1,1	1,1	1,6	1,5	1,0	1,2	13,2
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	21,2	14,7	29,0	62,6	20,9	22,1	282,2
Bills of Exchange Tax	2,8	3,2	4,0	3,3	3,3	3,3	33,9
Transport Tax	18,4	22,4	31,7	20,6	18,0	28,1	261,7
II Customs and Excise							
Total	361,4	392,8	381,0	362,2	322,0	405,9	4 205,9
Of which							
Tobacco Tax	175,0	196,5	186,4	183,3	161,1	192,9	2 190,6
Coffee Tax	23,8	24,0	23,0	22,2	23,7	26,6	280,7
Sugar Tax	29,9	44,8	34,0	28,6	27,5	40,4	378,1
Salt Tax	3,5	3,6	3,7	3,4	3,7	3,2	36,3
Beer Tax	36,6	27,9	21,4	25,9	20,9	25,3	302,4
Yield of Spirit Monopoly	43,5	47,5	59,8	49,7	34,6	62,8	502,0
Tax on Sparkling Wines	2,1	1,5	2,0	2,5	1,9	2,1	18,1
Tax on Matches	8,1	4,0	5,3	3,1	5,8	4,8	53,1
Equalisation Tax on Mineral Oils	4,7	3,8	3,8	4,1	4,2	3,2	48,9
Customs	29,6	34,1	37,6	35,3	34,3	40,3	346,5
Total (I and II)	1 415,8	1 275,1	1 219,1	1 516,2	1 140,3	1 248,5	15 083,8
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	57,5	66,6	70,2	66,1	66,6	77,4	683,3

¹⁾ Including items for the financial year 1948 carried into the budget accounts subsequently.
Source: Federal Finance Ministry.

Receipts and Expenditure¹⁾ of Lands²⁾ in the German Federal Republic
during the Financial Year 1948/49 and from 1st April to 31st December, 1949
(In millions of DM)

Receipts/Expenditure	Financial Year 1948/49	Financial Year 1949/50		
	DM Portion (including Supplementary Period)	April to June, 1949	July to September, 1949	October to December, 1949
Receipts				
From Federal Taxes and Customs	8 863,8	3 522,4	3 420,0 ³⁾	3 725,6 ⁴⁾
Other Receipts	3 120,3	638,1	582,4	666,8
Total Receipts⁴⁾	11 984,1	4 140,5	4 002,4	4 392,4
Expenditure				
Equalisation payments and subsidies to Municipalities	1 644,2	486,4	598,3	519,3
of which:				
for cost of Relief Charges due to war	(528,7)	(143,0)	(172,3)	(121,0)
Other Social Charges due to war	1 218,4	628,0	602,9	551,5
Unemployment Relief	56,8	69,7	101,6	153,7
Contributions to Social Insurance Funds ⁵⁾	399,5	109,5	105,0	127,0
Occupation Costs and related expenditure	3 511,7	704,5	1 089,2	1 010,7
Expenditure on Personnel including Pension Payments	2 114,1	780,7	777,2	793,1
Debt Service	144,1	130,6	23,9	184,4
Payments to Reserve Funds ⁶⁾	194,8	4,4	15,3	15,1
Ad hoc and exceptional payments for supplies and building	2 508,4	132,3	201,1	197,0
Loans and Contributions for investment purposes		169,7	198,1	222,5
Other Expenditure		543,3	520,4	877,0
Total Expenditure⁴⁾	11 792,0	3 759,1	4 233,0	4 651,3
Surplus (+) or Deficit (-)	+ 192,1	+ 381,4	- 230,6	- 258,9
Payments made through Advance Account ⁷⁾	—	390,2	513,0	440,0

¹⁾ Excluding transitory items among the receipts and expenditure.

²⁾ Including the Municipalities in Hamburg and Bremen.

³⁾ Including Emergency Building Levy: July to September, DM 3.6 million; October to December, DM 19.9 million.

⁴⁾ Excluding financial assistance to other Lands.

⁵⁾ Including Refugees' Pensions.

⁶⁾ Including, for 1948, acquisition of assets.

⁷⁾ Position at end of period under report.

VI. Foreign Trade of the Combined Economic Area and Special

Month	Imports (Commercial and Non-Commercial)							
	Total	Foodstuffs	Industrial Materials					
		Total	Total	Raw Materials	Semi-finished Goods	Total	Finished Goods	
							For further Processing	Finally finished
In millions of RM or DM								
Combined								
1948 Total	3 163,8	1 826,8	1 337,0	731,5	450,5	155,0	91,3	63,7
1949 January	315,3	147,0	168,3	75,6	65,3	27,4	11,9	15,5
February	476,4	219,0	257,4	154,6	67,2	35,6	19,0	16,6
March	445,0	174,8	270,2	146,6	67,5	56,1	34,5	21,6
April	452,4	187,7	264,7	143,2	64,0	57,5	21,6	35,9
May	704,9	314,2	390,7	203,4	102,0	85,3	32,6	52,7
June	656,6	310,3	346,3	177,7	94,6	74,0	30,3	43,7
July	541,4	220,7	320,7	152,5	93,4	74,8	36,3	38,5
August	700,4	326,8	373,6	167,0	85,4	121,2	29,1	92,1
September	543,6	264,6	279,0	146,5	79,2	53,3	26,7	26,6
October	769,1	465,1	304,0	166,4	81,3	56,3	23,7	32,6
November	643,9	364,6	279,3	143,9	77,5	57,9	29,1	28,8
December	1 081,0	594,2	486,8	239,8	143,5	103,5	51,2	52,3
Total	7 330,0	3 589,0	3 741,0	1 917,2	1 020,9	802,9	346,0	456,9
Area of the German								
October	796,5	478,6	317,9	171,4	85,8	60,7	26,1	34,6
November	694,1	388,3	305,8	153,9	85,8	66,1	33,2	32,9
December	1 136,7	617,0	519,7	254,5	150,8	114,4	57,6	56,8
Total	2 627,3	1 483,9	1 143,4	579,8	322,4	241,2	116,9	124,3
1950 January	964,9	503,3	461,6	237,2	126,9	97,5	49,8	47,7
February	705,4	324,3	381,1	210,7	91,0	79,4	41,8	37,6
March	819,5	423,6	395,9	216,7	82,8	96,4	49,0	47,4
In millions of \$								
Combined								
1948 Total	757,6	479,8	277,8	148,8	93,4	35,6	21,4	14,2
1949 January	104,9	52,8	52,1	23,6	20,2	8,3	4,0	4,3
February	155,5	78,1	77,4	46,2	20,1	11,1	6,1	5,0
March	151,1	67,5	83,6	45,5	20,9	17,2	10,8	6,4
April	148,1	65,1	83,0	45,7	20,0	17,3	6,5	10,8
May	208,7	91,7	117,0	60,9	30,5	25,6	9,8	15,8
June	196,6	93,1	103,5	53,0	28,3	22,2	9,1	13,1
July	161,2	65,2	96,0	45,7	28,0	22,3	10,8	11,5
August	210,0	97,9	112,1	50,2	25,6	36,3	8,7	27,6
September	150,5	73,5	77,0	40,2	22,1	14,7	7,5	7,2
October	184,2	111,6	72,6	39,6	19,6	13,4	5,6	7,8
November	156,0	87,6	68,4	35,3	19,1	14,0	7,0	7,0
December	262,0	144,0	118,0	58,6	34,9	24,5	12,0	12,5
Total	2 088,8	1 028,1	1 060,7	544,5	289,3	226,9	97,9	129,0
Area of the German								
October	190,7	114,8	75,9	40,8	20,6	14,5	6,2	8,3
November	169,0	94,1	74,9	37,8	21,1	16,0	8,0	8,0
December	275,7	149,7	126,0	62,2	36,7	27,1	13,5	13,6
Total	635,4	358,6	276,8	140,8	78,4	57,6	27,7	29,9
1950 January	230,0	120,1	109,9	56,5	30,3	23,1	11,8	11,3
February	167,6	77,1	90,5	50,1	21,6	18,8	9,9	8,9
March	194,8	100,8	94,0	51,5	19,7	22,8	11,6	11,2

¹⁾ The values of imports and exports in RM and DM are not comparable with each other, since the goods are valued partly at world-market prices and partly at German prices.

the Area of the German Federal Republic, respectively¹⁾

Trade

Exports								Month
Total	Foodstuffs	Industrial Materials						
	Total	Total	Raw Materials	Semi-finished Goods	Total	Finished Goods		
						For further Processing	Finally finished	
Economic Area In millions of RM or DM								
1 816,8	48,6	1 768,2	475,4	542,3	768,5	406,7	361,8	1948 Total
251,1	12,4	238,7	52,7	81,2	104,8	57,2	47,6	1949 January
276,2	8,8	267,4	51,1	96,1	120,2	59,4	60,8	February
305,5	8,2	297,3	59,2	106,2	131,9	64,9	67,0	March
287,9	6,3	281,6	57,0	94,2	130,4	61,9	68,5	April
332,4	2,8	329,6	63,6	106,0	160,0	69,5	90,5	May
294,8	2,0	292,5	59,1	90,2	143,5	61,7	81,8	June
308,0	2,3	305,7	68,2	84,3	153,2	70,4	82,8	July
303,6	2,4	301,2	66,0	76,7	158,5	74,0	84,5	August
335,1	2,0	333,1	69,3	92,5	171,3	70,9	100,4	September
315,7	8,0	307,7	67,0	73,7	167,0	58,8	108,2	October
340,8	13,0	327,8	73,3	86,6	167,9	53,5	114,4	November
454,5	16,6	437,9	91,4	111,6	234,9	80,4	154,5	December
3 805,6	84,8	3 720,8	777,9	1 099,3	1 843,6	782,6	1 061,0	Total
Federal Republic								
342,2	9,0	333,2	73,4	76,9	182,9	63,6	119,3	October
370,2	15,9	354,3	78,9	90,2	185,2	60,1	125,1	November
485,4	17,3	468,1	96,8	115,8	255,5	88,2	167,3	December
1 197,8	42,2	1 155,6	249,1	282,9	623,6	211,9	411,7	Total
1950								
442,8	9,4	433,4	84,6	104,9	243,9	91,4	152,5	January
473,8	11,6	462,2	80,6	103,1	278,5	97,7	180,8	February
590,5	11,8	578,7	91,9	127,4	359,4	123,1	236,3	March
Economic Area In millions of \$								
592,0	11,8	580,2	183,1	189,9	207,2	106,2	101,0	1948 Total
70,0	3,4	66,6	15,7	23,7	27,2	14,2	13,0	1949 January
78,7	2,5	76,2	15,4	28,4	32,4	15,1	17,3	February
85,7	2,4	83,3	17,8	29,5	36,0	16,8	19,2	March
82,1	1,8	80,3	17,1	27,3	35,9	16,5	19,4	April
94,5	0,8	93,7	19,0	30,0	44,7	18,6	26,1	May
84,2	0,6	83,6	17,7	25,7	40,2	17,0	23,2	June
89,7	0,7	89,0	20,4	25,2	43,4	19,5	23,9	July
88,3	0,7	87,6	19,8	22,9	44,9	20,4	24,5	August
93,1	0,5	92,6	19,3	26,5	46,8	19,1	27,7	September
74,6	1,9	72,7	16,0	17,8	38,9	13,2	25,7	October
80,9	3,1	77,8	17,6	21,1	39,1	12,2	26,9	November
107,7	4,0	103,7	21,6	27,0	55,1	18,9	36,2	December
1 029,5	22,4	1 007,1	217,4	305,1	484,6	201,5	283,1	Total
Federal Republic								
80,9	2,1	78,8	17,6	18,6	42,6	14,3	28,3	October
87,9	3,8	84,1	18,9	22,0	43,2	13,8	29,4	November
115,0	4,1	110,9	22,9	28,0	60,0	20,7	39,3	December
283,8	10,0	273,8	59,4	68,6	145,8	48,8	97,0	Total
1950								
104,4	2,3	102,1	20,1	25,2	56,8	21,6	35,2	January
112,4	2,8	109,6	19,2	24,8	65,6	23,2	42,4	February
139,7	2,8	136,9	21,9	30,4	84,6	29,2	55,4	March

Source: Statistical Office of the Combined Economic Area.

VII. Production, Employment, Traffic Movements and Prices

Index of Industrial Production

Per Working Day

(In the Area of the German Federal Republic)

1936 = 100

Period	Number of Working Days	Overall Index including Power Industry		Industries producing Investment Goods														
				Raw Materials							Finished Goods							
				Including Selected Groups of Industries as follows:							Including Selected Groups of Industries as follows:							
				In-cluding Building Industry, Food, Beverages and Tobacco	Ex-cluding	Total	Total	Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Total	Steel Construction	Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Iron-, Steel-, and Tin-wares
1949																		
January	25	77	80	75	64	103	53	69	58	57	100	82	58	8	84	68	170	64
February	24	81	85	79	67	108	59	68	63	61	108	86	61	9	92	74	178	66
March	27	81	85	77	68	111	61	68	68	62	97	84	53	11	93	78	161	60
April	24	84	86	81	72	108	60	66	73	76	106	87	56	30	93	81	168	59
May	25	86	88	82	76	113	63	67	76	87	104	86	58	14	94	86	166	60
June	24,5	88	89	84	77	114	65	63	75	91	101	88	59	19	96	92	168	60
July	26	86	86	81	77	114	63	64	73	94	99	84	50	17	92	89	155	54
August	27	87	88	82	78	115	65	64	72	97	95	84	58	22	87	94	159	58
September	26	92	93	86	78	112	62	67	70	100	94	92	62	16	96	99	180	62
October	26	93	94	88	76	114	58	69	68	96	99	95	60	15	96	106	187	69
November	25,5	96	98	92	77	112	64	75	67	87	94	101	64	14	102	108	210	76
December	26	92	96	88	73	111	64	75	65	72	90	97	59	16	101	102	199	72
1950																		
January	26	89	95	85	73	118	70	76	68	61	88	93	58	15	96	100	188	72
February	24	92	99	90	74	126	74	77	70	59	94	99	60	25	103	114	205	74
March*)	27	95	100	91	77	129	75	75	69	74	86	100	60	.	106	120	196	74

Period	Industries producing Producers' Goods in general					Industries producing Consumers' Goods						
	Total	Including Selected Groups of Industries as follows:				Total	Including Selected Groups of Industries as follows:					
		Coal	Electricity Supply	Gas Supply	Chemicals, excluding Artificial Fibres		Paper	Leather	Textiles, excluding Goods made from Artificial Fibres	Pottery	Tyres and Rubber Goods	Shoes
1949												
January	101	90	149	79	84	67	62	58	60	96	109	61
February	104	90	149	80	89	74	70	56	69	98	114	62
March	104	90	148	81	90	77	75	52	76	92	110	59
April	103	90	143	82	90	78	77	51	77	94	98	62
May	105	93	144	83	90	82	82	61	82	94	98	74
June	105	91	140	83	93	80	79	63	78	87	98	77
July	104	92	141	85	90	75	77	53	75	80	89	55
August	106	91	147	86	92	78	75	57	81	81	96	58
September	108	92	152	87	93	87	76	67	92	84	105	81
October	111	94	156	88	96	89	78	74	95	86	111	83
November	115	99	167	88	97	95	83	77	100	94	112	87
December	113	96	173	88	95	92	84	70	98	92	104	73
1950												
January	115	97	170	89	98	90	86	67	98	91	94	60
February	117	98	169	90	102	95	90	68	102	97	98	65
March*)	119	101	166	88	105	95	91	64	102	93	94	74

*) Preliminary figures.

Source: Federal Minister of Economics.

Pit Coal: Production and Export Surplus

(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Production of Pit Coal		Export Surplus	
	Per month	Per Working Day	Pit Coal	Coke
1946	4 495	177,8	.	.
1947	5 927	234,7	.	.
1948 } Monthly	7 253	285,1	.	.
1949 } Average	8 603	338,1	.	.
1948 January	6 624	254,8	4 208	2 656
February	6 423	267,6		
March	7 203	288,1		
April	6 980	268,5		
May	5 931	265,8		
June	7 412	285,1		
July	7 761	287,4	786	675
August	7 456	286,8	627	662
September	7 567	291,0	743	631
October	7 865	302,5	733	620
November	7 715	308,6	697	628
December	8 096	311,4	632	626
1949 January	8 204	328,2	852	683
February	7 871	328,0	777	667
March	8 893	329,4	947	759
April	7 898	329,1	810	815
May	8 377	335,1	865	818
June	8 107	333,4	930	745
July	8 749	336,5	1023	670
August	9 047	335,1	966	601
September	8 776	337,5	941	453
October	8 990	345,8	956	402
November	9 199	368,0	958	541
December	9 125	351,0	1304	602
1950 January	9 327	358,7	1 016	624
February	8 682	361,7	952	650
March	9 802	363,0	1 024	591
April *)	8 356	363,3	.	.

*) Preliminary Figures.

Source: German Coal Mining Administration; Statistical Office of the Combined Economic Area.

Iron and Steel Production

(In the Area of the German Federal Republic,
in thousands of Tons)

Period	Pig-Iron, including Iron Alloys	Raw Steel Blocks and Steel Castings	Finished Products of Rolling Mills
1949 January	551	677	453
February	531	691	470
March	602	780	545
April	575	729	496
May	619	793	539
June	603	777	539
July	636	805	551
August	651	845	582
September	598	770	535
October	557	704	518
November	584	765	555
December	633	812	566
1950 January	697	907	605
February	671	899	573
March	772	1 015	650
April *)	693	898	576

*) Preliminary Figures.

Source: Technical Centre for Steel and Iron.

Labour Market

(In the Area of the German Federal Republic)

Period	Employed Persons, in thousands	Unemployed Persons, in thousands	Situations Vacant, in thousands	Persons in receipt of Unemployment Insurance Benefit and Unemployment Relief, in thousands
1948 March	31	471,8	757,0	18
April	30	469,4	794,4	15
May	31	448,2	802,9	13
June	30	13 468,1	677,1	13
July	31	665,0	285,1	79
August	31	784,2	271,1	194
September	30	13 463,1	297,2	263
October	31	739,1	305,5	287
November	30	715,1	276,2	310
December	31	13 702,8	759,6	225,8
1949 January	31	962,9	216,9	521
February	28	1 068,9	212,3	650
March	31	1 168,1	197,2	749
April	30	1 232,4	183,6	771
May	31	1 256,9	157,1	827
June	30	13 488,7	1 283,3	887
July	31	1 302,9	135,7	931
August	31	1 308,1	125,7	963
September	30	13 604,4	1 313,7	963
October	31	1 316,6	119,7	969
November	30	1 383,8	99,5	1 030
December	31	13 556,2	1 558,5	75,4
1950 January	31	1 897,6	87,7	1 446
February	28	1 981,7	106,1	1 622
March	31	13 307,3	1 851,9	1 544
April	30	1 783,4	.	.

Source: Federal Labour Ministry

Traffic Movements (In the Area of the German Federal Republic)

Period	Railways						
	Average number of Goods Waggon ^s made available for loading per working day, in thousands	Period for turn-round of Goods Waggon ^s , in days ²⁾	Total of Goods Traffic, in thousands of tons ³⁾	Passengers carried, in thousands	Goods Waggon ^s fit for service, in thousands	Steam Locomotives fit for service, in thousands	
1948 Monthly Average	43,7	6,1	16 461	137 314	263,7	7,9	
1948 January	35,1	7,6	14 064	147 664	260,0	7,3	
February	36,8	7,2	13 281	145 080	264,3	7,3	
March	39,1	7,1	14 634	161 993	267,9	7,4	
April	39,6	6,6	15 822	157 822	260,1	7,5	
May	41,3	6,9	14 266	174 890	256,4	7,6	
June	40,0	6,2	15 476	161 566	263,9	7,7	
July	44,0	5,7	17 843	98 255	258,7	7,9	
August	47,0	5,6	17 644	114 513	261,7	8,1	
September	48,9	5,2	17 997	113 430	262,5	8,3	
October	50,2	5,2	19 153	123 605	262,9	8,5	
November	53,1	5,1	19 046	126 745	271,7	8,7	
December	49,2	5,5	18 311	122 206	274,7	8,9	
1949 January	49,9	5,4	18 450	133 010	268,6	8,8	
February	51,4	5,1	17 242	113 382	270,6	8,9	
March	50,7	4,8	19 159	115 877	261,1	8,9	
April	51,8	5,0	17 418	114 120	256,6	8,9	
May	51,2	4,8	17 797	118 274	250,4	8,9	
June	50,0	4,8	16 811	106 922	261,6	9,0	
July	51,1	4,5	18 087	107 839	261,3	9,0	
August	50,3	4,4	18 154	107 936	260,4	9,0	
September	53,2	4,4	18 279	104 325	265,4	9,0	
October	56,6	4,7	19 887	115 614	264,0	8,9	
November	57,3	4,6	20 078	110 556	259,7	8,9	
December	51,5	4,8	18 063	111 182	258,3	9,1	
1950 January	48,2	4,6	17 664	119 915	258,0	8,9	
February	46,1	4,4	16 857	104 204	254,6	8,9	
March	53,3	4,2	19 830	104 068	254,2	8,9	
Period	Shipping and Postal Traffic						
	Shipping Inland ¹⁾ Marine Total movement of goods, in thousands of tons		Letters despatched, including registered letters, in millions	Ordinary parcels despatched, in thousands	Telegrams, in thousands	Local telephone calls, in millions	Long-distance telephone calls, including urgent calls, in millions
1938 Monthly Average	.	4 166	279,4	13 234	1 168	103,6	15,0
1947 Monthly Average	.	1 424	277,2	5 906	3 282	124,2	21,4
1948 Monthly Average	4 072	1 886	280,1	6 387	2 577	124,8	22,0
1948 January	2 281	1 282	289,9	6 113	2 955	128,4	21,6
February	2 982	1 420	286,6	6 004	2 890	125,6	21,7
March	3 899	1 608	325,4	6 586	3 655	132,7	24,0
April	4 460	1 997	297,6	6 692	3 627	138,9	25,1
May	3 816	1 964	289,1	5 733	4 030	132,7	24,0
June	4 743	2 071	299,0	5 131	3 484	137,5	23,7
July	4 755	2 146	228,3	4 715	1 233	111,7	18,1
August	4 755	2 508	251,6	5 443	1 518	108,6	19,1
September	4 898	2 325	265,4	6 482	1 752	114,3	20,9
October	4 528	1 818	246,3	6 849	1 874	119,8	22,1
November	4 245	1 726	267,1	7 291	1 813	121,8	21,9
December	3 506	1 761	315,1	9 606	2 128	127,6	22,0
1949 January	5 397	1 968	237,8	6 798	1 556	114,9	20,4
February	5 634	1 795	234,3	7 108	1 499	111,3	19,8
March	6 602	2 005	252,3	8 288	1 705	119,9	21,8
April	6 628	2 029	255,7	7 614	1 742	112,0	20,5
May	7 489	2 010	246,0	8 030	1 805	113,4	21,6
June	7 427	2 113	234,4	7 353	1 733	111,0	21,1
July	8 184	2 200	242,7	7 713	1 783	114,6	22,5
August	7 869	2 330	258,7	7 891	1 844	115,9	23,0
September	7 352	2 233	250,3	8 390	1 851	116,8	23,0
October	6 833	2 085	316,0	10 619	2 125	132,1	26,7
November	6 519	2 122	318,3	13 065	2 003	132,2	25,7
December	6 532	2 226	403,8	16 585	2 193	137,3	25,6
1950 January	5 899	2 199	298,4	10 047	1 694	130,3	24,0
February	5 350	1 824	286,7	10 116	1 591	124,1	22,6
March	7 291	.	333,1	12 855	1 935	.	22,1

¹⁾ Up to December, 1948: Goods carried in the Combined Economic Area. ²⁾ Up to and including September, 1949: only Combined Economic Area. ³⁾ Up to December, 1949: Combined Economic Area.
Sources: Chief Administration of the Federal Railways; Chief Administration of Inland Shipping; German Postal Administration (Central Technical Office).

Index of Prices of Basic Materials

(1938 = 100)

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 June ¹⁾	155	124	176
July	159	127	179
August	172	129	200
September	179	132	210
October	188	149	214
November	190	151	217
December	193	154	218
1949 January	192	155	216
February	190	156	213
March	189	156	210
April	186	153	208
May ²⁾	189	168	204
June	191	174	203
July	192	179	201
August	194	183	200
September	193	185	199
October	199	189	206
November	197	185	205
December	195	180	205
1950 January	196	168	215
February	197	169	215
March	196	167	215
April	195	167	214

¹⁾ At middle of month.

²⁾ As from May, 1949, taking into account the prices actually paid on the markets for cattle to be slaughtered.

Source: Statistical Office of the Combined Economic Area.

Cost-of-Living Index

For a Worker's Family consisting of 4 Persons¹⁾
(In the Combined Economic Area)

1938 = 100

Period	Cost of Living as a whole	Food	Coffee, Tea, Cocoa, Alcoholic Beverages, Tobacco	Rent	Heat and Light	Clothing	Cleaning, and Care of the Body	Education and Entertainment	Household Furniture and Utensils	Traveling
	1	2	3	4	5	6	7	8	9	10
1948										
June		142		100	105	201	145	133	189	135
July	159	157	399	100	108	214	145	137	195	138
August	157	147	403	100	111	230	145	139	198	131
September	159	147	401	100	115	244	148	136	202	133
October	165	155	399	100	116	261	149	137	206	135
November	166	164	292	100	119	272	152	139	210	135
December	168	168	292	100	119	271	155	142	211	136
1949										
January	168	169	292	100	120	260	157	142	208	136
February	168	173	292	100	121	250	157	143	203	136
March	167	174	293	100	121	240	158	142	198	135
April	164	168	293	102	120	232	158	142	192	135
May	161	165	291	102	120	223	157	142	187	134
June	159	164	287	102	120	215	157	141	183	134
July	160	169	285	102	120	209	156	141	179	134
August	157	160	284	102	120	204	155	141	175	134
September	155	158	284	102	120	201	155	144	173	134
October	155	160	286	102	119	200	154	144	172	134
November	156	162	287	102	119	199	152	143	171	134
December	156	163	287	102	119	199	151	142	171	134
1950										
January	154	160	287	102	119	197	150	142	170	134
February	154	160	286	102	119	194	149	142	168	134
March	153	159	285	102	119	191	148	141	166	133

¹⁾ Including 2 earning members and 1 child under 14.

Source: Statistical Office of the Combined Economic Area.

VIII. International

Rates of Exchange

(per Unit of the

Country	Unit of Currency	Types of Quotation ³⁾	Parities (in U.S.cents per unit of the currency of each country) ⁴⁾		Selling Rates in the			
			Before Devaluation	After Devaluation	1937	1948	Jan. to Dec. 1949	
							Before Devaluation	After Devaluation
E.R.P. Countries								
Federal Republic of Germany	D Mark	Official	30,0000	23,8095	40,16 ¹⁾	30,03 ⁶⁾	30,03	23,78 ⁷⁾
Belgium	Franc		2,28167 *)	2,0000 *)	3,375	2,275	2,275	1,995 ⁸⁾
Denmark	Krone		20,8376 *)	14,4778 *)	22,03	20,79	20,79	14,45 ⁷⁾
France	Franc	Official	0,4664	0,2857	3,978	0,4837	0,4657	—
"	"	Free	0,36752 ²³⁾	0,28571		0,3238 ⁶⁾	0,3076	0,2865 ¹⁰⁾
Greece	Drachma	With Certificates	0,02000	0,02000	0,9009	0,0199	0,0199	—
"	"	Without Certificates	0,00999	0,00667		0,0103		0,0100	0,0067 ^{8)}
Great Britain	£		403,000 *)	280,000 *)	494,4	402,75	402,75	279,88 ⁷⁾
Ireland	£		403,000	280,000	494,4	402,75	402,75	279,88 ⁷⁾
Iceland	Krone		15,4111 *)	10,7054 *)	20,30	15,37	15,37	10,68 ¹¹⁾
Italy	Lira	Official	0,17391	0,16026 ²⁵⁾	5,263	0,1739	0,1739	0,1599 ⁷⁾
"	"	Free	0,17391	0,16026 ²⁵⁾		0,1739	0,1739	0,1599 ⁷⁾
"	"	Curb	—	—		0,1616	0,1545	0,1498 ⁷⁾
Netherlands	Gulden		37,6953 *)	26,3158 *)	55,04	37,59	37,62	26,28 ¹¹⁾
Norway	Krone		20,1500 *)	14,0000 *)	24,75	20,12	20,12	13,99 ¹⁰⁾
Austria	Schilling	Official Fundamental Rate	10,0000	6,9444	18,587	9,862	9,862	6,863 ¹²⁾
"	"	Effective Rate	—	—				4,645 ¹²⁾
"	"	Preferred Rate	—	—				3,821 ¹²⁾
Portugal	Escudo		4,00000	3,47524	4,486	3,990	3,988	3,454 ⁸⁾
Sweden	Krona		27,81641	19,32367	25,43	27,78	27,78	19,31 ¹⁰⁾
Switzerland	Franc	Official	23,14815	23,25581	22,94	23,17	23,17	—
"	"	Free	—	—				24,88	25,19 ^{13)}
Turkey	£T		35,7143 *)	35,7143 *)	79,37	35,40	35,40	—
Other European Countries								
Bulgaria	Leva		0,34801	0,34801	1,186	0,3448	—	0,3448
Finland	Fmk		0,62500	0,43478	2,171	0,7353	0,6944	0,4329 ⁷⁾
Yugoslavia	Dinar		2,00000 *)	2,00000 *)	2,304	2,00	—	2,00
Poland	Zloty	Official	1,00000	1,00000	18,94	0,9804	—	0,9804
"	"	Option Rate	0,25000	0,25000		0,2488	0,2488	—
Rumania	Leu		0,66007	0,66007	0,710	0,6536	—	0,6536
Spain	Peseta ⁹⁾		—	—	11,67 ¹⁴⁾	8,913 ¹⁴⁾¹⁵⁾	8,913	8,913
"	"		—	—	—	—	to	to
Czechoslovakia	Crown		2,00000 *)	2,00000 *)	9,238 ¹⁵⁾	5,949 ¹⁵⁾¹⁶⁾	3,652	2,538 ¹⁷⁾
Hungary	Forint		8,51861	8,51861	3,486	1,994	—	1,994
"	"		—	—	29,44 ¹⁸⁾	8,455	—	8,455
Non-European Countries								
Argentina	Peso	Preferred: A	—	—	30,96	26,81	26,81	26,81 ¹⁹⁾
"	"	B	—	—				18,62 ¹⁸⁾
"	"	Fundamental Rate	—	—	30,96	23,64	23,64	16,42 ¹⁸⁾
"	"	Auction Rate	—	—	—	20,24	20,24	—
"	"	Free ²⁴⁾	—	—	30,03	22,47	20,77	11,09 ¹⁹⁾
"	"	Curb	—	—	—	10,81	9,60	6,55 ¹⁸⁾
Australia	£A		322,400 *)	224,000 *)	392,90	320,15	320,55	222,75 ⁷⁾
Egypt	£ E		413,300 *)	287,156 *)	507,08	412,66	412,66	286,76 ⁷⁾
Brazil	Cruzeiro	Official: Excluding Tax	5,40541*)	5,40541*)	8,772	5,342	—	5,342
"	"	Including Tax	—	—		5,086	—	5,086
"	"	Free ²⁴⁾	—	—	6,238	3,766	—	3,317
Chile	Peso	Provisional Effective Rate	—	—	—	—	—	—
"	"	Government	—	—	5,163	5,136	—	5,136
"	"	Preferred	—	—	3,909	3,984	—	3,984
"	"	Official	3,22581*)	3,22581*)	3,578	3,215	—	3,215
"	"	Banking	—	—	—	2,320 ⁶⁾	—	2,320
"	"	Curb	—	—	3,792	1,653	—	1,272
Cuba	Peso	Excluding Tax	100,000 *)	100,000 *)	99,11	100,00	100,00	—
India	Rupee		30,2250 *)	21,0000 *)	37,22	30,14	30,14	20,94 ⁸⁾
Canada	Can. \$	Official	100,000 *)	90,9091 *)	100,00	99,50	99,50	90,50 ¹⁰⁾
"	"	Free (New York) ²¹⁾	—	—	—	91,67	94,03	89,60 ¹⁰⁾
Mexico	Peso		20,5973 *)	11,5607 *)	27,78	17,39	—	13,61 ²²⁾
New Zealand	£ NZ		399,955	277,885	396,27	348,28	396,96	275,86 ⁷⁾
South Africa	£ S.A.		403,000 *)	280,000 *)	487,4	400,75	400,75	278,38 ⁷⁾

¹⁾ Monthly Averages. Source: "Monthly Bulletin of Statistics", issued by the Statistical Office of the United Nations. Unless stated otherwise, the figures are based on official selling rates of the West German Market. The "Selling Rate" is generally taken to mean the rate at which the Bank of Issue will sell exchange. ²⁾ Monthly Averages on the basis of the quotations published in "Nachrichten für Aussenhandel". ³⁾ Official = Officially Fixed. Free = Stock Exchange or market rate. Curb = "Black Market" rate. ⁴⁾ The parities marked with an asterisk (*) have been agreed with the International Monetary Fund which has published them as at 1st August, 1949, and 15th October, 1949, or later

Tables

in U.S. Cents

Currency of each Country)

individual Countries ¹⁾				Rates in New York ²⁾ a) selling rate b) middle rate			
1949		1950		1950			
November	December	January	February	January	February	March	April
23,78	23,78	23,78	23,78	—	—	—	—
1,994	1,997	1,997	1,996	2,00	2,00	2,00	2,00
14,45	14,45	14,45	14,45	14,48	14,48	14,48	14,48
—	—	—	—	0,28	0,28	0,28	0,28
0,2865	0,2865	0,2864	0,2864	0,2868 b)	0,2866 b)	0,2866 b)	0,2862 b)
0,0199	0,0199	0,0199	0,0199	—	—	—	—
0,0067	0,0067	0,0067	0,0067	0,006	0,006	0,006	0,006
279,88	279,88	279,88	279,88	280,0625 b)	280,00 b)	280,00 b)	280,00 b)
279,88	279,88	279,88	279,88	—	—	—	—
10,68	10,68	10,68	10,68	—	—	—	—
0,1602	0,1602	0,1601	0,1601	0,1602	0,1601	0,1601	0,1600
0,1602	0,1602	0,1601	0,1601	0,1602	0,1601	0,1601	0,1600
0,1504	0,1513	0,1513	0,1497	—	—	—	—
26,28	26,28	26,28	26,28	26,32	26,32	26,32	26,32
13,99	13,99	13,99	13,99	14,00	14,00	14,00	14,00
6,863 ¹²⁾	6,863	6,863	6,863	—	—	—	—
4,645 ¹²⁾	4,645	4,645	4,645	—	—	—	—
3,821 ¹²⁾	3,821	3,821	3,821	—	—	—	—
3,454	3,454	3,454	3,454	3,4817 b)	3,48	3,48	3,48
19,31	19,31	19,31	19,31	19,30	19,30	19,30	19,30
23,13	23,27	23,26	23,26	23,9922 b)	23,2807 b)	23,2784 b)	23,2907 b)
35,40	35,40	35,40	35,40	35,75	35,75	35,75	35,75
—	—	—	—	—	—	—	—
0,3448	0,3448	0,3448	0,3448	0,35	0,35	0,35	0,35
0,4329	0,4329	0,4329	0,4329	0,431	0,431	0,431	0,431
2,00	2,00	2,00	2,00	—	—	—	—
0,9804	0,9804	0,9804	0,9804	—	—	—	—
0,2488	0,2488	0,2488	0,2488	0,25	0,25	0,25	0,25
0,6536	0,6536	0,6536	0,6536	—	—	—	—
8,913	8,913	8,913	8,913	—	—	—	—
to	to	to	to	9,16	9,16	9,16	9,16
2,538	2,538	2,538	2,538	—	—	—	—
1,994	1,994	1,994	1,994	2,03	2,03	2,03	2,03
8,455	8,455	8,455	8,455	8,61	8,61	8,61	8,61
—	—	—	—	—	—	—	—
26,81	26,81	26,81	26,81	—	—	—	—
18,62	18,62	18,62	18,62	—	—	—	—
16,42	16,42	16,42	16,42	—	—	—	—
—	—	—	—	—	—	—	—
11,09	11,09	11,09	11,09	11,20	11,20	11,20	11,20
6,06	6,33	6,60	6,76	—	—	—	—
222,75	222,75	222,75	222,75	224,00	224,00	224,00	224,00
286,76	286,76	286,76	286,76	287,50	287,50	287,50	287,50
5,342	5,342	5,342	5,342	5,46 a)	5,46 a)	5,46 a)	5,46 a)
5,086	5,086	5,086	5,086	—	—	—	—
3,704	3,252	3,317	3,030	—	—	—	—
—	—	1,664 ²⁰⁾	1,664	—	—	—	—
5,136	5,136	5,136	5,136	5,16	—	—	—
3,984	3,984	3,984	3,984	—	—	—	—
3,215	3,215	3,215	3,215	3,23	—	—	—
2,320	2,320	2,320	2,320	—	—	—	—
1,000	0,979	1,012	1,024	—	—	—	—
100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
20,94	20,94	20,94	20,94	21,00	21,00	21,00	21,00
90,50	90,50	90,50	90,50	—	—	—	—
89,86	88,41	89,21	89,82	89,3056	90,2679	90,3047	90,2589
11,56	11,56	11,56	11,56	11,57 b)	11,57 b)	11,57 b)	11,57 b)
275,86	275,86	275,86	275,86	280,00	280,00	280,00	280,00
278,38	278,38	278,38	278,38	280,00	280,00	280,00	280,00

(before devaluation or after devaluation). ⁵⁾ U.S. Cents per Reichsmark. ⁶⁾ Average of part of the year. ⁷⁾ As from 19th September. ⁸⁾ As from 22nd September. ⁹⁾ Differentiated rates of exchange in the foreign exchange system as from 1949. ¹⁰⁾ As from 20th September. ¹¹⁾ As from 21st December. ¹²⁾ As from 25th November. ¹³⁾ 1st January to 17th September. ¹⁴⁾ Official. ¹⁵⁾ Preferred Rate. ¹⁶⁾ January to November. ¹⁷⁾ As from 7th October. ¹⁸⁾ U.S. Cents per Pengö. ¹⁹⁾ As from 3rd October. ²⁰⁾ As from 10th January. ²¹⁾ Buying Rate. ²²⁾ 1st January to 17th June. The rate was fixed on 17th June at 11.56 U.S. Cents for 1 Peso. ²³⁾ Latest variable middle rate approximately 272.096 ffrs. = 1 U.S. Dollar. ²⁴⁾ End of period, except for 1937. ²⁵⁾ Fluctuating Rate.

Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)
1945	135	166	375	206		
1946	154	176	648	200	2883	
1947	194	204	989	209	5157	180
1948	210	225	1712	217	5442	194
1949	197	235	1917	206	5170	195
1948						
January	211	218	1463	218	5371	188
February	205	220	1537	218	5350	189
March	205	225	1536	218	5316	190
April						
April	207	223	1555	218	5238	193
May	209	226	1653	218	5182	194
June	211	228	1691	218	5140	195
July						
July	215	226	1698	217	5137	195
August	216	225	1783	216	5704	196
September	215	227	1791	215	5769	196
October						
October	210	227	1887	215	5724	196
November	209	229	1977	217	5667	196
December	206	231	1974	216	5697	196
1949						
January	204	232	1946	215	5698	196
February	201	231	1898	214	5656	196
March	202	231	1872	212	5556	195
April						
April	200	230	1846	209	5393	195
May	198	235	1890	206	5278	195
June	197	233	1812	205	5215	195
July						
July	195	229	1854	205	5034	195
August	195	230	1918	205	4889	194
September	195	241	1958	204	4910	195
October						
October	194	244	2002	201	4841	197
November	193	245	2005	201	4826	197
December	192	246	2002	199	4747	198
1950						
January	193	248	2065	198	4728	198
February	195	251	2057	195		198 ¹⁾
March	195 ¹⁾	247	2102	195		
April		253 ¹⁾	2095			

¹⁾ Preliminary figures

Moody's Index of Raw Material Prices in the U.S.A.

Yearly, Monthly, and Weekly Averages

31st December, 1931 = 100

Year	Yearly Average	Month	Month	Month	Week
		1948	1949	1950	1950
1938	143,5	January 450,3	January 390,5	January 352,0 ¹⁾	Feb. 5 — Feb. 11 356,4
1939	150,0	February 413,9	February 375,9	February 356,6 ¹⁾	Feb. 12 — Feb. 18 358,2
1940	159,9	March 409,0	March 372,0	March 356,6 ¹⁾	Feb. 19 — Feb. 25 357,3
1941	198,1	April 417,2	April 351,6	April 360,5 ¹⁾	Feb. 26 — Mar. 4 357,1
1942	230,9	May 420,4	May 344,2		Mar. 5 — Mar. 11 357,7
1943	245,8	June 431,3	June 338,8		Mar. 12 — Mar. 18 355,9
1944	249,6	July 433,1	July 339,9		Mar. 19 — Mar. 25 355,7
1945	257,4	August 427,2	August 340,2		Mar. 26 — Apr. 1 356,5
1946	311,9	September 419,7	September 346,3		Apr. 2 — Apr. 8 358,2
1947	418,8	October 404,6	October 338,6		Apr. 9 — Apr. 15 359,6
1948	418,6	November 401,0	November 344,2		Apr. 16 — Apr. 22 361,6
1949	352,4 ¹⁾	December 395,9	December 346,1		Apr. 23 — Apr. 29 364,2

¹⁾ Preliminary figures

Prices of Commodities Important in World Trade

(Average Prices)

Period	Wheat	Maize	Coffee	Sugar	Hogs	Cotton	Rubber	Copper	Tin	Lead	Zinc	Crude Petroleum	Hides
	Chicago 1 Bushel = 60 lbs. \$	Chicago 1 Bushel = 56 lbs. \$	New York 1 lb. cents	New York 1 lb. cents	Chicago 100 lbs. \$	New Orleans 1 lb. cents	New York 1 lb. \$	New York 1 lb. cents	New York 1 lb. cents	New York 1 lb. cents	St. Louis 1 lb. cents	Pennsylvania 1 Barrel = 1.59 Hecto- litres \$	Chicago 1 lb. cents
1946	1,98	1,64	17,61	4,43	18,69	29,58	0,23	13,06	52,00	7,69	8,81	3,15	18,38
1947	2,62	2,17	26,63	6,21	24,85	32,39	0,21	21,04	78,33	14,67	10,50	4,29	29,29
1948	2,45	2,08	26,77	5,52	23,65	31,51	0,22	22,21	99,25	18,04	13,38	5,00	27,00
1949	2,18	1,32	31,03	5,74	18,51	30,09	0,18	19,41	99,32	15,34	12,03	3,59	21,36
1948 January	3,20	2,81	26,50	5,60	27,50	33,70	0,22	21,38	94,00	15,00	10,50	5,00	30,00
February	2,54	2,07	26,25	5,50	22,45	30,20	0,21	21,38	94,00	15,00	12,00	5,00	25,00
March	2,57	2,37	26,25	5,45	23,05	31,65	0,20	21,38	94,00	15,00	12,00	5,00	21,00
April	2,62	2,42	26,50	5,37	20,45	35,35	0,23	21,38	94,00	17,50	12,00	5,00	25,00
May	2,49	2,37	27,00	5,15	19,20	35,65	0,24	21,38	94,00	17,50	12,00	5,00	27,50
June	2,40	2,33	27,00	5,20	23,35	35,15	0,23	21,38	103,00	17,50	12,00	5,00	28,00
July	2,30	2,20	27,00	5,70	25,65	30,50	0,23	21,38	103,00	17,50	12,00	5,00	29,50
August	2,21	2,07	27,00	5,78	27,40	28,05	0,23	23,38	103,00	19,50	15,00	5,00	28,50
September	2,26	1,95	26,50	5,65	27,50	31,15	0,28	23,38	103,00	19,50	15,00	5,00	28,50
October	2,26	1,55	27,00	5,60	25,50	27,85	0,23	23,38	103,00	19,50	15,00	5,00	26,50
November	2,27	1,39	27,25	5,68	21,25	29,05	0,20	23,38	103,00	21,50	15,50	5,00	29,50
December	2,27	1,45	27,00	5,60	20,55	29,80	0,18	23,38	103,00	21,50	17,50	5,00	25,00
1949 January	2,34	1,44	27,00	5,70	19,90	30,30	0,19	23,38	103,00	21,50	17,50	4,50	27,00
February	2,25	1,30	26,50	5,65	20,00	30,50	0,18	23,38	103,00	21,50	17,50	4,00	20,00
March	2,20	1,32	26,50	5,65	20,25	30,35	0,19	23,38	103,00	18,00	17,50	4,00	18,50
April	2,40	1,38	26,00	5,70	18,70	31,00	0,18	21,38	103,00	15,00	14,00	3,55	19,00
May	2,39	1,39	26,75	5,85	18,35	30,95	0,18	17,88	103,00	14,00	12,00	3,40	20,00
June	2,17	1,38	27,25	5,85	19,40	30,85	0,16	16,38	103,00	12,00	9,00	3,27	19,50
July	1,94	1,42	27,75	5,85	17,50	29,25	0,17	17,50	103,00	14,00	9,00	3,40	19,50
August	1,91	1,23	28,50	5,90	18,05	29,20	0,17	17,50	103,00	15,00	10,00	3,40	23,00
September	2,09	1,23	30,19	6,01	20,92	29,94	0,18	17,63	102,13	15,06	10,00	3,40	24,56
October	2,13	1,17	36,12	6,03	18,22	29,30	0,16	17,63	95,73	13,48	9,31	3,40	24,50
November	2,12	1,23	45,11	5,40	15,98	29,48	0,17	18,39	91,09	12,53	9,26	3,40	21,37
December	2,20	1,30	44,70	5,24	14,87	29,97	0,18	18,50	78,93	12,00	9,26	3,40	19,37
1950 January	2,17	1,29	46,57	5,27	15,05	30,86	0,18	18,50	76,13	12,00	9,75	3,48	18,99
February	2,18	1,28	46,29	5,10	16,71	31,79	0,19	18,50	74,39	12,00	9,75	3,54	18,75
March	2,26	1,31	44,53	5,05	16,46	31,75	0,19	18,50	75,77	10,96	9,94	3,54	19,20
April	2,27	1,40	44,26	5,07	16,45	32,30	0,24	18,94	76,52	10,64	10,70	3,54	18,95

Source: V.W.D. (Vereinigte Wirtschaftsdienste G. m. b. H.)

